# Nasdaq Calypso

## Corporate Actions Elections

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Approved

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## Document History

| Revision | Published | Summary of Changes |
|---|---|---|
| 1.0 | February 2024 | First revision for version 18 |
| 2.0 | July 2024 | Updates for version 18 – Added domain value 'ShowCanceledByDefault' under the domain 'CAElectionReport' to load elections in CANCELED status. |

**The goal of this document is to describe the Calypso election process for the following types of corporate action events: mandatory with choices and voluntary.**

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# Configuration Requirements

You can view elections for a corporate action of type mandatory with choices or voluntary in the Elect panel of the Corporate Action window under **Trade Lifecycle > Corporate Action >Corporate Action**.

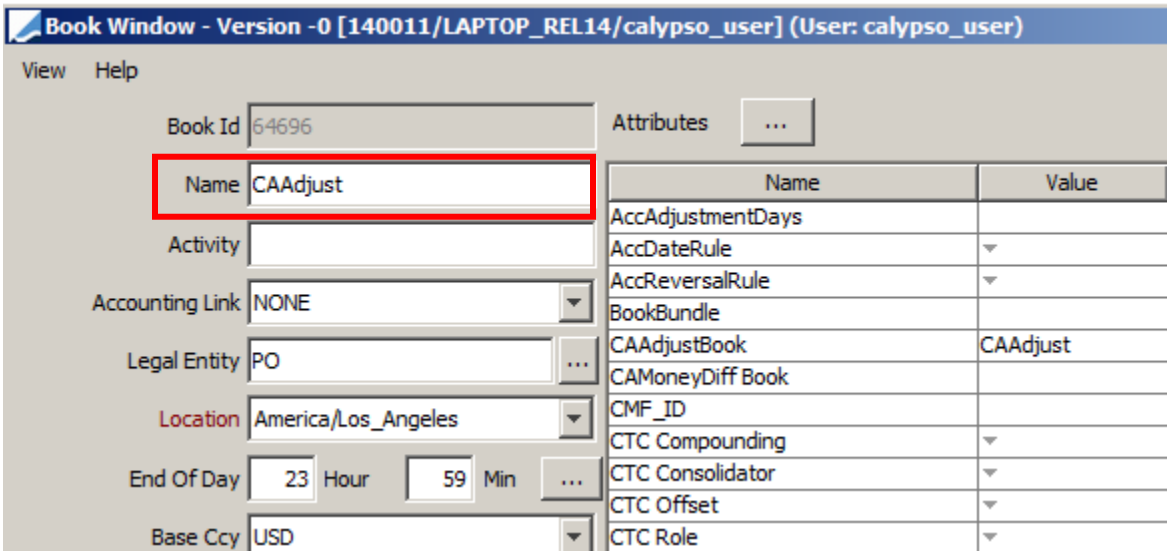
CA elections are generated based on the Corporate Action definition and based on the Inventory Position.

The election process requires the configuration of the CAElection workflow to keep track of the status of CA elections.

## 1.1 Adjustment Book

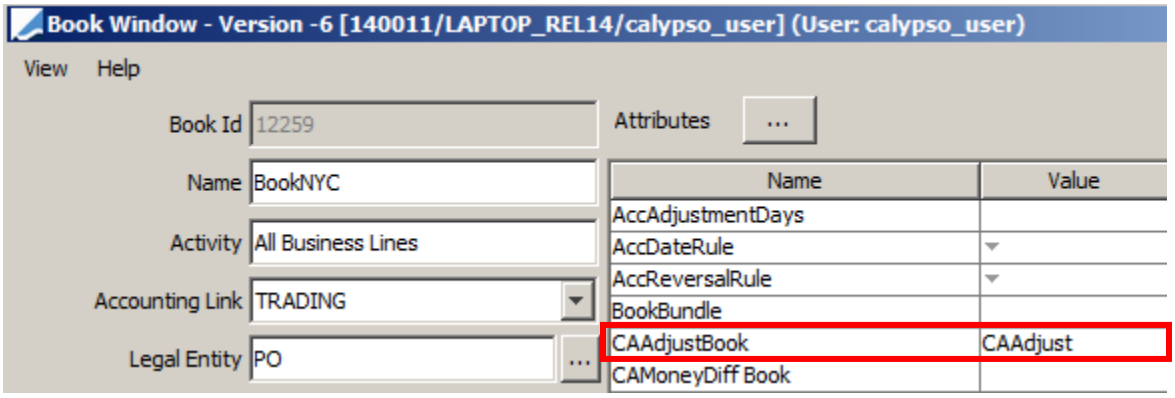
The definition of an adjustment book is required for all trading books. It is used to balance the inventory position when generating elections.

Define an adjustment book, example:




Set the “CAAdjustBook” attribute to the name of the adjustment book.

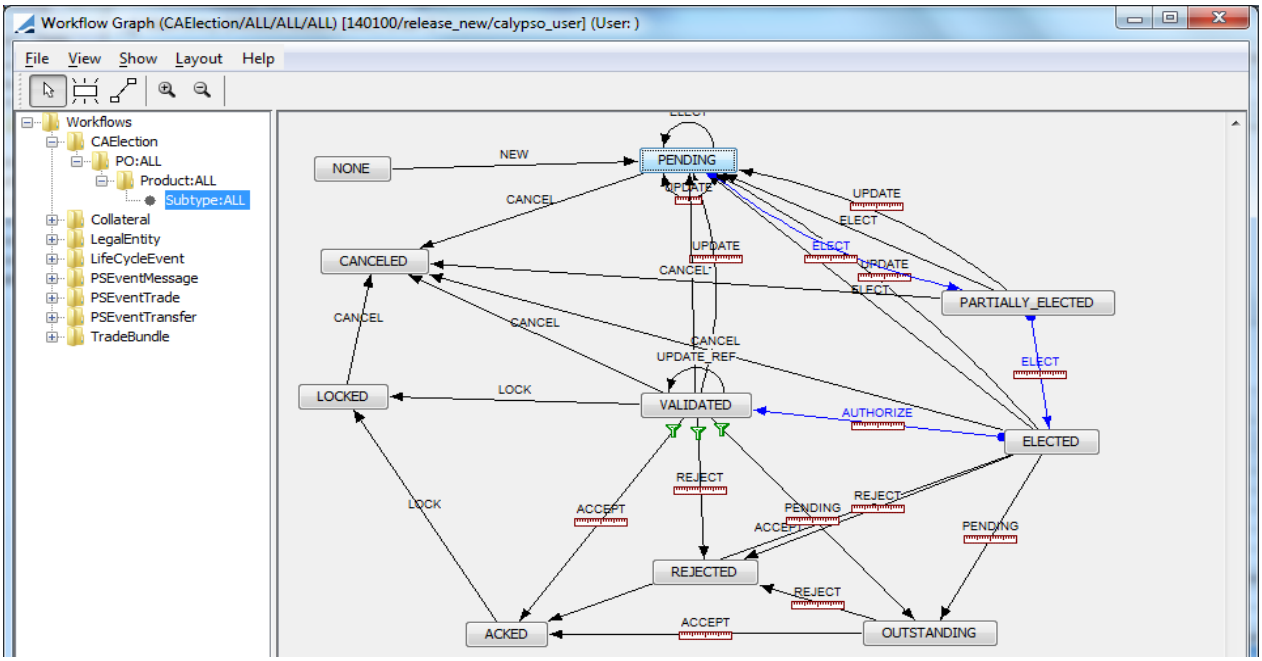
Then set the adjustment book in the “CAAdjustBook” attribute of all your trading books, example:




## 1.2 CAElection Workflow

### 1.2.1 Workflow Configuration

The CAElection workflow has been added to the system. The recommended workflow is described below.



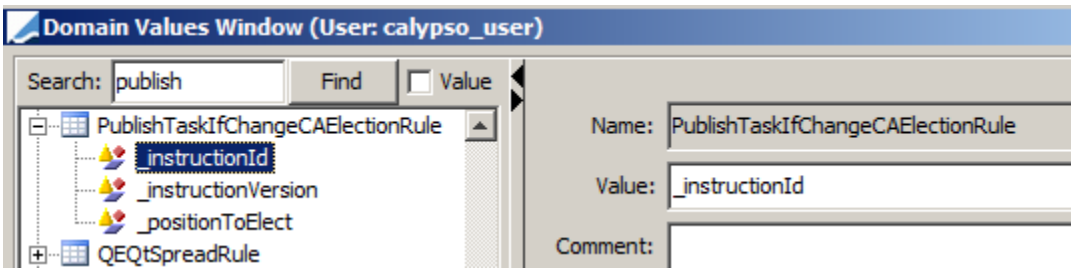

| Orig. Status | Action | Resulting Status | STP | Rules | Create Task | Filter |
|---|---|---|---|---|---|---|
| ELECTED | CANCEL | CANCELED | F | ElectMirrorClientElection | F | |
| ELECTED | UPDATE | PENDING | F | PublishTaskIfChange | T | |
| ELECTED | ACCEPT | ACKED | F | | T | |

| Orig. Status | Action | Resulting Status | STP | Rules | Create Task | Filter |
|---|---|---|---|---|---|---|
| ELECTED | REJECT | REJECTED | F | ApplySameAction | T | |
| ELECTED | PENDING | OUTSTANDING | F | ApplySameAction | T | |
| ELECTED | ELECT | PENDING | F | | T | |
| ELECTED | AUTHORIZE | VALIDATED | T | CheckBookEntitledObligatedDifference | T | |
| LOCKED | CANCEL | CANCELED | F | | F | |
| NONE | NEW | PENDING | F | | T | |
| OUTSTANDING | ACCEPT | ACKED | F | ApplySameAction | F | |
| OUTSTANDING | REJECT | REJECTED | F | ApplySameAction | F | |
| PARTIALLY_ELECTED | ELECT | PENDING | F | | T | |
| PARTIALLY_ELECTED | CANCEL | CANCELED | F | ElectMirrorElection | F | |
| PARTIALLY_ELECTED | ELECT | ELECTED | T | CheckElected<br>ElectMirrorClientElection<br>ElectMirrorElection | T | |
| PARTIALLY_ELECTED | UPDATE | PENDING | F | PublishTaskIfChange | T | |
| PENDING | ELECT | PENDING | F | | F | |
| PENDING | CANCEL | CANCELED | F | | F | |
| PENDING | ELECT | PARTIALLY_ELECTED | T | CheckPartiallyElected,ElectMirrorElection | T | |
| PENDING | UPDATE | PENDING | F | PublishTaskIfChange | T | |
| VALIDATED | UPDATE | PENDING | F | PublishTaskIfChange | T | |
| VALIDATED | CANCEL | CANCELED | F | ElectMirrorClientElection | F | |
| VALIDATED | ELECT | PENDING | F | | T | |
| VALIDATED | ACCEPT | ACKED | F | ApplySameAction | T | |
| VALIDATED | PENDING | OUTSTANDING | F | ApplySameAction | T | |
| VALIDATED | REJECT | REJECTED | F | ApplySameAction | T | |
| VALIDATED | UPDATE_REF | VALIDATED | F | | T | |

The following rules are used:

- CheckPartiallyElected: This rule checks that the position to elect is partially elected, i.e. unelected position is different from the position to elect.
- CheckElected: This rule checks that the position is fully elected, i.e. unelected position is zero.
- ElectMirrorElection: This rule automatically elects the same option of the long/short book election to its mirrored technical book/agent elections.
- ElectMirrorClientElection: This rule automatically elects the same option of the long/short book election to its mirrored technical book/agent elections for Client positions.
- PublishTaskIfChange: This rule publishes a BOException with an EX_CA_ELECTION_INFORMATION event type and in comment the audit of the object.

  This rule must be set on every action where the election is updated in order to see the nature of the update in the Task Station. The updated fields for which you want to generate an exception must be added to the domain "PublishTaskIfChangeCAElectionRule" as in the example below:

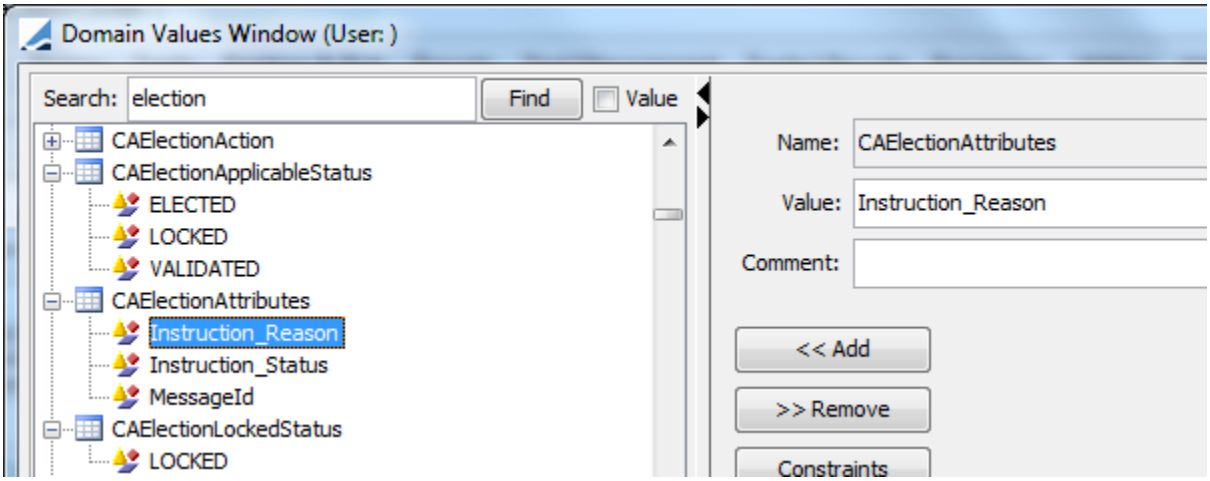



- ApplySameAction: This rule returns true if we can apply the same action on the linked MT567 message. This is to apply on the election the election status sent through the MT567.
- CheckBookEntitledObligatedDifference: This rule checks if the trading book election is balanced with its related technical agent/book election, where the short book party obligated election option should reflect the agent short/book party entitled elected option or where the long book party entitled election option should reflect the agent/book party obligated elected option.

  This rule looks for CA elections in the status defined in domain "CAElectedWorkflowEndingStatus". Default is VALIDATED.

### 1.2.2 Domain Values

The following domains need to be configured.




| Domains | Details |
|---|---|
| CAElectionAction | List of CAElection workflow actions. This can be also done through the Workflow window using **Domain > Entity> Add Action**, and selecting the entity CAElection. |
| CAElectionApplicableStatus | List of the elections status codes that need to apply the CA trades through the Corporate Action window (Apply panel) or through the scheduled task CORPORATE_ACTION. |
| CAElectionAttributes | Election attributes that are populated when integrating the MT567 messages. |
| CAElectionLockedStatus | Status that mentions when an election is locked and no changes can be applied. |
| CAElectionReport | Load elections in CANCELED status when domain value is 'ShowCanceledByDefault'.<br>When Comment set to true and 'Election Status In' field is not defined, the canceled elections are included, otherwise excluded. |
| CAElectionRule | List CAElection workflow rules. This can be also done through the Workflow window using **Domain > Entity> Add Rule**, and selecting the entity CAElection. |
| CAElectionStatus | List of CAElection workflow status codes. This can be also done through the Workflow window using **Domain > Entity> Add Status**, and selecting the entity CAElection. |
| CAEventSubjectToScaleBackRatio | List of CA events that can be scaled back. This can be changed in the CA Swift Event Code Window. |

| Domains | Details |
|---|---|
| MX.Templates | Value = seev.033.001.T2S<br>Value = seev.033.001.ECMS.T2S<br>Value = seev.040.001.ECMS.T2S |
| MX.Versions | Value = seev.033.001.T2S<br>Value = seev.033.001.ECMS.T2S<br>Value = seev.040.001.ECMS.T2S<br>Comment = <version number> |
| messageType | Value = CA_ELECTION<br>Value = SEEV033 |

## 1.3 Election Deadline Rules

The Election Deadline Rules configuration window allows specifying the number of days to add/deduct from the original option response deadline date or the market deadline date if the option has no response deadline date populated.

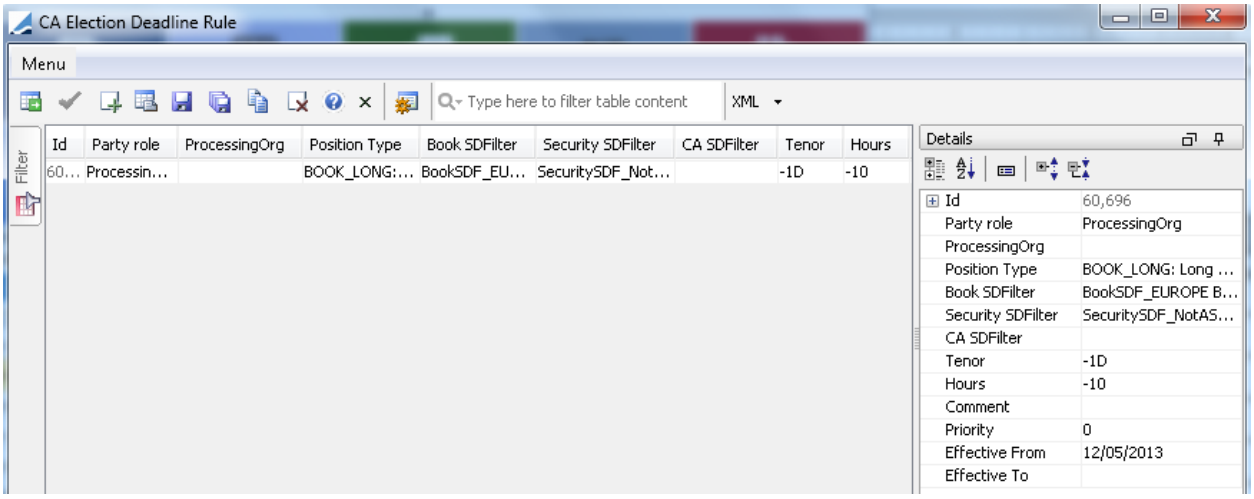
Based on the response deadline date per option or the market deadline date and the default deadline rules, the system allocates each respective election an election deadline date. These election deadline dates can be amended through the EMUI using the action ELECT.

If the system has not been able to deduct an election deadline date (because the CA product has neither the option response deadline date nor the event market deadline date), an exception using event type EX_CAELECTION is thrown.

If no deadline rules are configured, then the election deadline date will be set as the response deadline date.

### 1.3.1 Configuration

From the Calypso Navigator, navigate to **Configuration > Legal Data > Corporate Action > CA Election Deadline Rule**.




For each candidate deadline rule and for each CA option, the system checks that all deadline rules selection criteria match the election and sorts the deadline rules by priority and business key (from the more specific to the more general, i.e. priority/CA (Option)/party/book/security).

This logic can be customized by extending `com.calypso.tk.product.corporateaction.CAElectionDeadlineRuleHandler`.

### *Fields Details*

| Fields | Details |
|---|---|
| Party Role | Lists the Legal entity role to which the rule applies. Possible configuration will be ProcessingOrg, Agent, Counterparty, and/or broker. |
| Processing Organization | Short Name of the PO. |
| Position type | List of the position types available when creating elections. |
| Book SDFilter | List of Static Data Filters with Groups = Book and ANY. |
| Security SDFilter | List of Static Data Filters with Groups = Security and ANY. |
| CA SDFilter | List of Static Data Filters with Groups = CA and ANY. |
| Tenor | Tenor that will be deducted from the market response deadline date. |
| Hours | Hours that will be deducted from the market response deadline date. |
| Comment | Comment. |
| Priority | Default selection using the priority number (0 being the highest) to select the default deadline rule. |

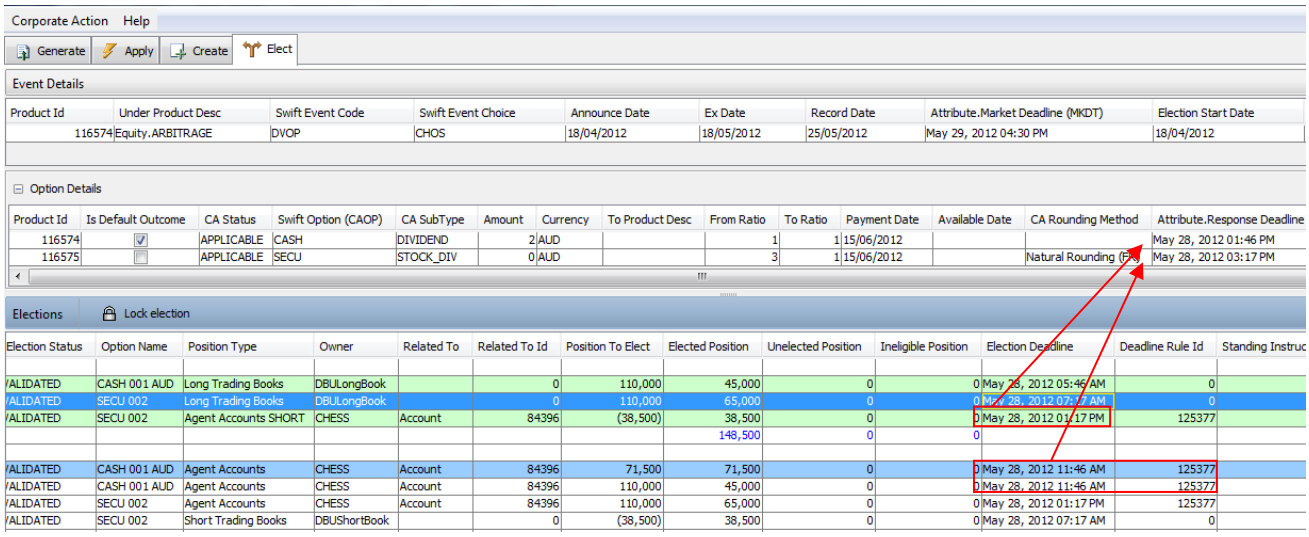
| Fields | Details |
|---|---|
| Effective From / To | Effective From and Effective To dates. |

### 1.3.2 Selection of CA Elections

#### *Default Selection*

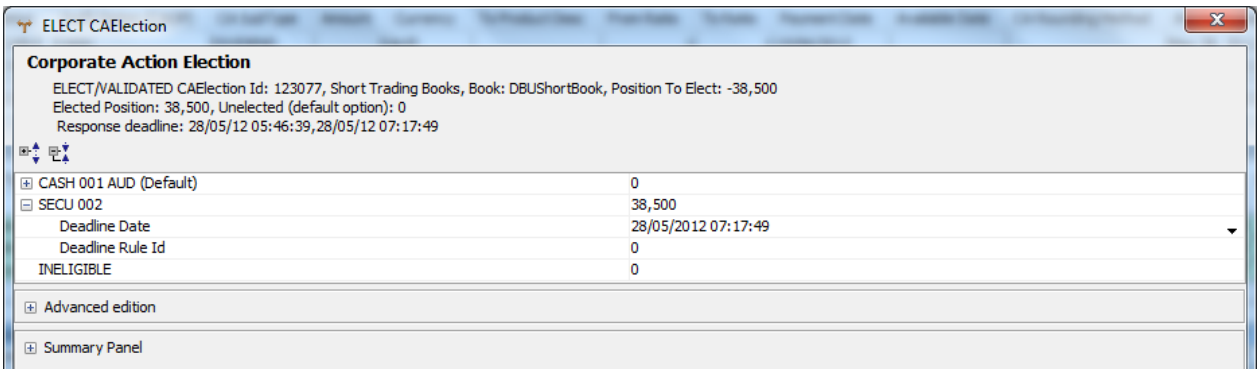
When creating the elections, the election deadline date is formatted based on those rules. If a rule is found, the system deducts (using the CA product time zone) the election deadline date, storing the configuration Id in the field Deadline Id.

If no rule is found, then the election deadline date is the option market response date.




#### *Manual Change*

When applying the action ELECT, you can access to the deadline date and change it.



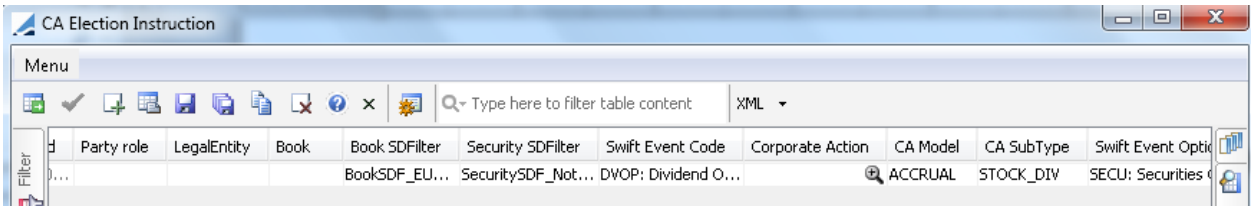

You can click **Init** to reinitialize the deadline date based on the deadline rules configuration.

## 1.4 Election Standing Instructions

The CA Election Instruction window allows defining default standing instructions. Elections are created by default with standing instructions if any, else with the default CA product option.

### 1.4.1 Configuration

From the Calypso Navigator, navigate to Configuration > Legal Data > Corporate Action > CA Election Instruction.




For each candidate instruction, the system checks that all instruction election criteria match the election and checks if the selected instruction allows the selection of at least one CA product option.

It sorts the instructions by business key comparing respectively the criteria priority/CA/party role/party/book/swift event code.

This logic can be customized by extending `com.calypso.tk.product.corporateaction.CAElectionInstructionSelector`.

#### *Fields Details*

| Fields | Details |
|---|---|
| Party Role | Lists the Legal entity role to which the rule applies. Possible configuration will be ProcessingOrg, Agent, Counterparty, and/or broker. |
| LegalEntity | Short Name of the legal entity. |
| Book | Name of the book. |
| Book SDFilter | List of Static Data Filters with Groups = Book and ANY. |
| Security SDFilter | List of Static Data Filters with Groups = Security and ANY. |
| Swift Event Code | Name of the CA event using the Swift Code. |
| Corporate Action | Link to the CA product table in order to select a dedicated CA product. |
| CA Model | Default CA model. |
| CA Subtype | Default CA subtype. |
| Swift Event Option | Default Swift option. |

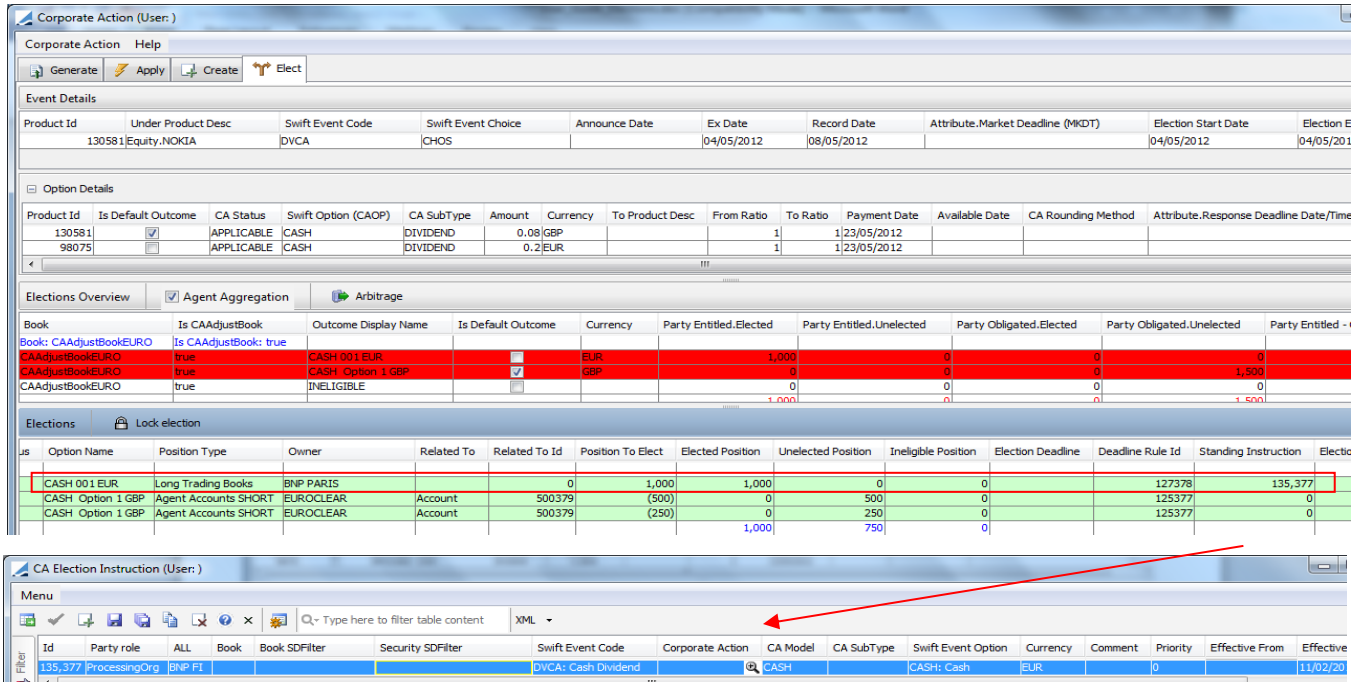
| Fields | Details |
|---|---|
| Currency | Default Currency. |
| Comment | Comment. |
| Priority | Default selection using the priority number (0 being the highest) to select the default instruction. |
| Effective From / To | Effective From and Effective To dates. |

### 1.4.2 Default Instructions

When a default instruction is selected, the election is created against that default instruction and the instruction Id is populated in its related field.

If no instruction is found, then the election is created against the default option.

Example of a cash dividend where the default option is GBP and a default instruction is configured to applied EUR cash:



# Election Process

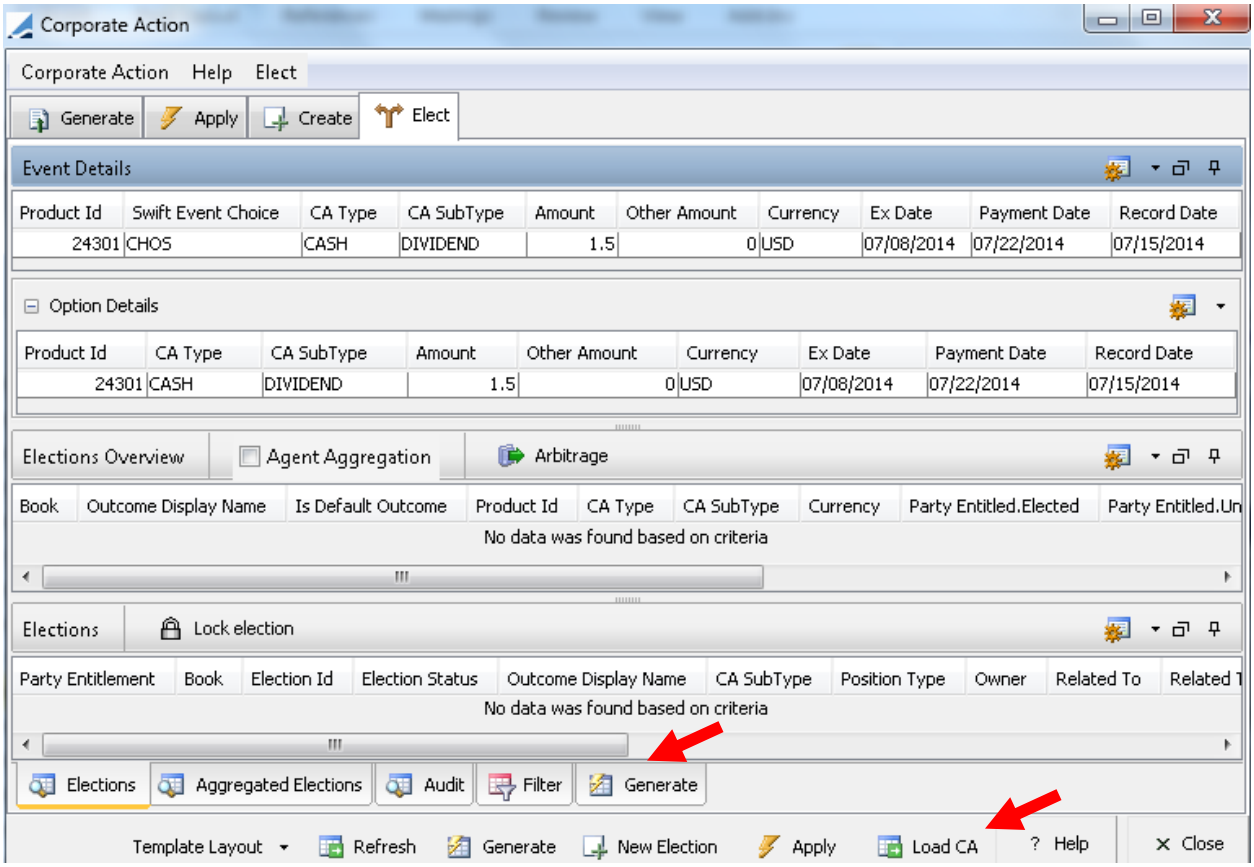
In order to perform CA elections, you must first generate CA elections, then apply the corresponding corporate actions.

CA Elections can be generated manually from the Elect panel of the Corporate Action window or using the CA_ELECTION scheduled task.

## 2.1 Generating CA Elections

You can generate CA elections for a corporate action of type mandatory with choices or voluntary in the Elect panel of the Corporate Action window under Trade Lifecycle > Corporate Action >Corporate Action.

You first need to define a corporate action in the Create panel before you can generate CA elections.




The Elect panel is comprised of multiple panels that are configurable, and can be resized, displayed or hidden as needed.

For reference, only the columns of the product types defined in the domain “CAElectionProducts” can be configured in the Elect panel.

The Elections panel is selected by default.

» You can click **Load CA** to load a corporate action.

» Then set the generation criteria in the Generate panel and click **Generate**. You can also run the CA_ELECTION scheduled task.

### 2.1.1 Event Details Panel

The Event Details panel displays the generic event definition of the CA product (Create panel of the Corporate Action window).

Event Details

| Product Id | Swift Event Code | Swift Event Choice | Swift Option (CAOP) | CA Type | CA SubType | Under Product Desc | Election Start Date |
|---|---|---|---|---|---|---|---|
| 21801 | DVCA | CHOS | CASH | CASH | DIVIDEND | Equity.AMZN | 06/01/2013 |

When you double-click an event, it brings up the corresponding corporate action in the Create panel.

Generate | Apply | Create | Elect

Type here to filter properties | Action

| | |
|---|---|
| Event Definition: CA id 21801, Cash Dividend/06/30/2013/Equity.AMZN | |
| Deactivated (Booking Not Required) | |
| Corporate Action | Cash Dividend/06/30/2013/Equity.AMZN |
| Underlying Product | Equity.AMZN |
| CA Swift Code | DVCA: Cash Dividend |
| Event Choice | CHOS: Mandatory with Option(s) |
| Event Process | Distribution |
| Event Restriction | No |
| Dates: Ex Date: 06/20/2013 Record Date: 06/25/2013 | |
| Announcement Date | 06/01/2013 |
| Ex (Effective) Date | 06/20/2013 |
| Record Date | 06/25/2013 |
| Market Deadline | 6/15/2013 12:00:00 AM |
| Election Start Date | 06/01/2013 |
| Election End Date | 06/20/2013 |
| CASH/DIVIDEND: CASH 1.325 USD Pay Date 06/30/2013 | |
| Is Default Option | |
| Swift Event Option | CASH: Cash |
| Model | CASH |
| Amount | 1.325 |
| Currency | USD |
| Payment Date | 06/30/2013 |

The Election Start Date is set to the Announcement Date by default, and the Election End Date is set to the Ex Date by default.

### 2.1.2 Option Details Panel

The Option Details panel displays the characteristics of each CA option defined in the CA product (Create panel of the Corporate Action window).

Option Details

| Product Id | CA Type | CA SubType | Election Start Date | Election End Date | Amount | Other Amount | Currency | Ex Date | Payment Date |
|---|---|---|---|---|---|---|---|---|---|
| 21801 | CASH | DIVIDEND | 06/01/2013 | 06/20/2013 | 1.325 | 0 | USD | 06/20/2013 | 06/30/2013 |

### 2.1.3 Elections Overview Panel

The Elections Overview panel gives a summary of the possible elections by book.

It is only populated after the elections have been generated.

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected |
|---|---|---|---|---|---|
| Book: CAAdjustBookAUSY | Is CAAdjustBook: true | | | | |
| CAAdjustBookAUSY | true | CASH 001 AUD | ☑ | AUD | 45,000 |
| CAAdjustBookAUSY | true | SECU 002 | ☐ | AUD | 65,000 |
| CAAdjustBookAUSY | true | INELIGIBLE | ☐ | | 0 |
| | | | | | 110,000 |

The Agent Aggregation field allows filtering the elections in order to display only the Agent elections against the CA Adjustment book. If unchecked, the agent position is split into respective agent/trading book positions. These are technical elections used to balance the inventory position when applying the CA multi-options across books.

The Arbitrage button generates arbitrage trades when there is an imbalance between the entitled position and the obligated position.

See Arbitrage for details on the Arbitrage process.

#### *Fields Details*

The fields described below show the positions from the point of view of the counterparty “Party Entitlement” or from the point of view of the processing org “PO Entitlement”.

| Fields | Description |
|---|---|
| Party Entitlement.Entitled<br>PO Entitlement.Entitled | Defines the total position that should be received by the entitled parties. |
| Party Entitlement.Entitled.Elected Position<br>PO Entitlement.Entitled.Elected Position | Defines the quantity that has been elected by the entitled parties. |
| Party Entitlement.Entitled.Unelected Position<br>PO Entitlement.Entitled.Unelected Position | Defines the unelected that has not yet been elected by the entitled parties. |
| Party Entitlement.Obligated<br>PO Entitlement.Obligated | Defines the total position that should be paid by the obligated parties. |

| Fields | Description |
|---|---|
| Party Entitlement.Obligated.Elected Position<br>PO Entitlement.Obligated.Elected Position | Defines the quantity that has been elected by the Obligated parties. |
| Party Entitlement.Obligated.Unelected Position<br>PO Entitlement.Obligated.Unelected Position | Defines the quantity that has not yet been elected by the Obligated parties. |
| Party Entitlement.Entitled – Obligated<br>PO Entitlement.Entitled - Obligated | Defines if there is an imbalance between the entitled position and the obligated position (total entitled position – total obligated position). |

From an election point of view, the Obligated Parties are the parties that pay the CA and the Entitled parties are the parties that receive the CA.

The following position types are mapped as either Obligated or Entitled.

| Party Entitlement | Position Type | Explanation |
|---|---|---|
| Entitled | Long Trading Books | The long trading books are the owners of the election and are notified about the options to elect. |
| Entitled | Short Failed Settlement | The counterparty of the claim is the owner of the election who is notified to elect the option of the CA security event held by the book. Claim issue from a failed short settlement. |
| Entitled | Short Market Claims | The counterparty of the claim is the owner of the election who is notified to elect the option of the CA security event held by the book. Claim issue from a short settlement after RD. |
| Entitled | External Sec Borrows | The counterparty of the underlying security finance trade is the owner of the election who is notified to elect the option on the CA security event borrowed by the book. |
| Entitled | Agent Account Short | This position type is a result of having a short position at your agent (following a short trading position) who instructs the short books about the option to elect. |
| Obligated | Short Trading books | The short trading books are the owners of the election who are instructed to apply the option elected by the party who holds the security. |
| Obligated | Long Failed Settlement | The counterparty of the claim is the owner of the election who is instructed to apply the option decided by the book that should have received the CA. Claim issue from a failed long settlement. |

| Party Entitlement | Position Type | Explanation |
|---|---|---|
| Obligated | Long Market Claims | The counterparty of the claim is the owner of the election who is instructed to apply the option decided by the book that should have received the CA. Claim issue from a long settlement after RD. |
| Obligated | External Sec Loans | The counterparty of the underlying security finance trade is the owner of the election who is instructed to apply the option decided by the book that lent the security. |
| Obligated | Agent Accounts | The agent is the owner of the election and is instructed through MT565 of the elected option to apply. |

### 2.1.4 Elections Panel

The Elections panel displays all the available elections to elect per party entitlement and position types.

It is only populated after the elections have been generated.

Elections | Lock election

| Party Entitlement | I... | Book | Electio... | Election Status | Option Name | Position Type | Owner | Relate... | Related To Id | Position To Elect | Elected... |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlemen... | | | | | | | | | | | |
| Entitled | ☐ | DBULongBook | 123075 | VALIDATED | CASH 001 AUD | Long Trading Books | DBULongBook | | 0 | 110,000 | 45,000 |
| Entitled | ☐ | DBULongBook | 123075 | VALIDATED | SECU 002 | Long Trading Books | DBULongBook | | 0 | 110,000 | 65,000 |
| Entitled | ☐ | DBUShortBook | 123076 | VALIDATED | SECU 002 | Agent Accounts SHORT | CHESS | Account | 84396 | (38,500) | 38,500 |
| | | | | | | | | | | | 148,500 |
| Party Entitlemen... | | | | | | | | | | | |
| Obligated | ☑ | CAAdjustBook... | 123073 | VALIDATED | CASH 001 AUD | Agent Accounts | CHESS | Account | 84396 | 71,500 | 71,500 |
| Obligated | ☐ | DBULongBook | 123074 | VALIDATED | CASH 001 AUD | Agent Accounts | CHESS | Account | 84396 | 110,000 | 45,000 |
| Obligated | ☐ | DBULongBook | 123074 | VALIDATED | SECU 002 | Agent Accounts | CHESS | Account | 84396 | 110,000 | 65,000 |
| Obligated | ☐ | DBUShortBook | 123077 | VALIDATED | SECU 002 | Short Trading Books | DBUShortBook | | 0 | (38,500) | 38,500 |
| | | | | | | | | | | | 220,000 |

The Lock Election function allows applying the action LOCK of the CA Election workflow in order to push all the elections to LOCKED status once elections are completed.

#### *Fields Details*

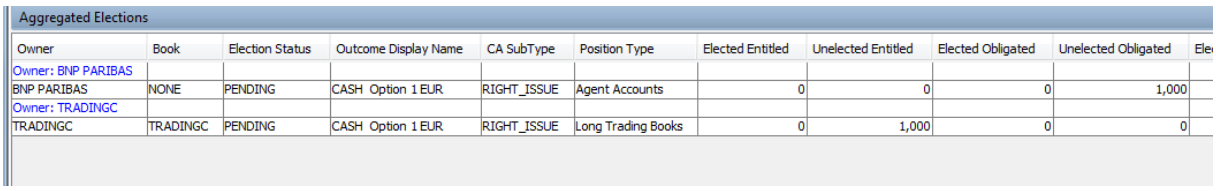
| Fields | Description |
|---|---|
| Deadline Rule Id | Deducted from the deadline rules configuration table. If the election deadline is manually overwritten by the user, then the id gets blank. |
| Election Daycount | Number of days between Election deadline date and system date. |
| Election deadline | Deadline deducted from the deadline rules configuration. If no deadline rule is configured, the election deadline will be the option market response deadline. |
| Action | CA election workflow action applied on the Election. |

| Fields | Description |
|---|---|
| Calculated Position | Calculated Position is the position calculated by the liquidation engine at either ex-date excluded or announcement date (depending of the event being processed). |
| Counterparty | Owner of the election object. Party of the CA trade that has created the election object. For election on book position, the counterparty will be the Processing Organization the book belongs to. For election on agent position, the counterparty will be the agent itself. For claim position, this will be the counterparty of the trade that has created the election object. |
| Elected Position | Refers to the Position being elected, either applying standard instruction or by applying the election process. |
| Election Id | Election Id. |
| Election Status | Deducted from the CA Election workflow. |
| Ineligible Position | Refers to the Position manually captured as ineligible during the election process. |
| Last Update | Last Update being made on the election object. |
| Manual Override | Manual Override mentions that the object eligible position has been manually populated. |
| Owner | Owner of the election object. |
| PO Entitlement | Party classification from the PO point of view (opposite direction as the Party Entitlement). |
| Party Entitlement | Party classification: Obligated versus Entitled. |
| Position to elect | Position calculated by the liquidation engine at either ex-date excluded or announcement date until an eligible position is manually entered. Until that moment, it remains unchanged. This is the sum of elected position ineligible position and unelected position. |
| Position Type | Position type represents the category of the election. The possible position types are Long Trading Books versus Short Trading Books, Agent Accounts versus Agent Accounts Short, Long Market Claims versus Short Market Claims, Long Failed Settlement versus Short Failed Settlement, External Sec Borrows versus External Sec Loans. |
| Related Account Id | Account Id deducted from the Agent position. |
| Related Account Name | Account name. |
| Related To | Name of the object the election is related to, account if the election comes from an agent position or transfer if the election owner comes from a claim. |

| Fields | Description |
|---|---|
| Related Transfer Id | Transfer Id is the election is deducted from a claim. |
| Role | Role of the owner/party. |
| Standing Instruction Id | Deducted from the standing instruction configuration. When an election object is created on the default option rather than a standing instruction configuration, this column will be empty. |
| Unelected Position | Refers to the Position being unelected, either applying default option or by applying the election process. |
| User | User name having created/updated the election object. |

### 2.1.5 Aggregated Elections Panel

The Aggregated Elections panel displays elections aggregated by owner.



Aggregated Elections

| Owner | Book | Election Status | Outcome Display Name | CA SubType | Position Type | Elected Entitled | Unelected Entitled | Elected Obligated | Unelected Obligated | Ele |
|---|---|---|---|---|---|---|---|---|---|---|
| Owner: BNP PARIBAS | | | | | | | | | | |
| BNP PARIBAS | NONE | PENDING | CASH Option 1 EUR | RIGHT_ISSUE | Agent Accounts | 0 | 0 | 0 | 1,000 | |
| Owner: TRADINGC | | | | | | | | | | |
| TRADINGC | TRADINGC | PENDING | CASH Option 1 EUR | RIGHT_ISSUE | Long Trading Books | 0 | 1,000 | 0 | 0 | |

### 2.1.6 Audit Panel

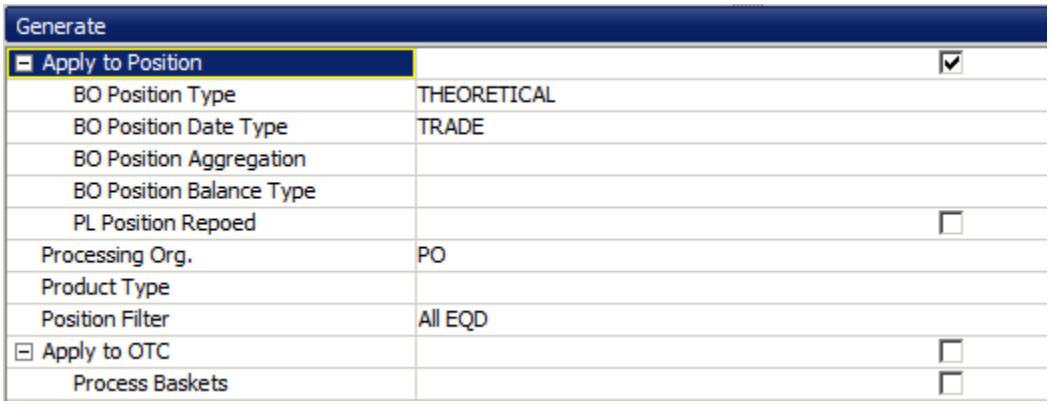
The Audit panel displays audit information on the CA elections.

### 2.1.7 Filter Panel

The Filter panel allows filtering CA elections based on their status and their deadline.

### 2.1.8 Generate Panel

The Generate panel allows selecting criteria to generate CA elections.

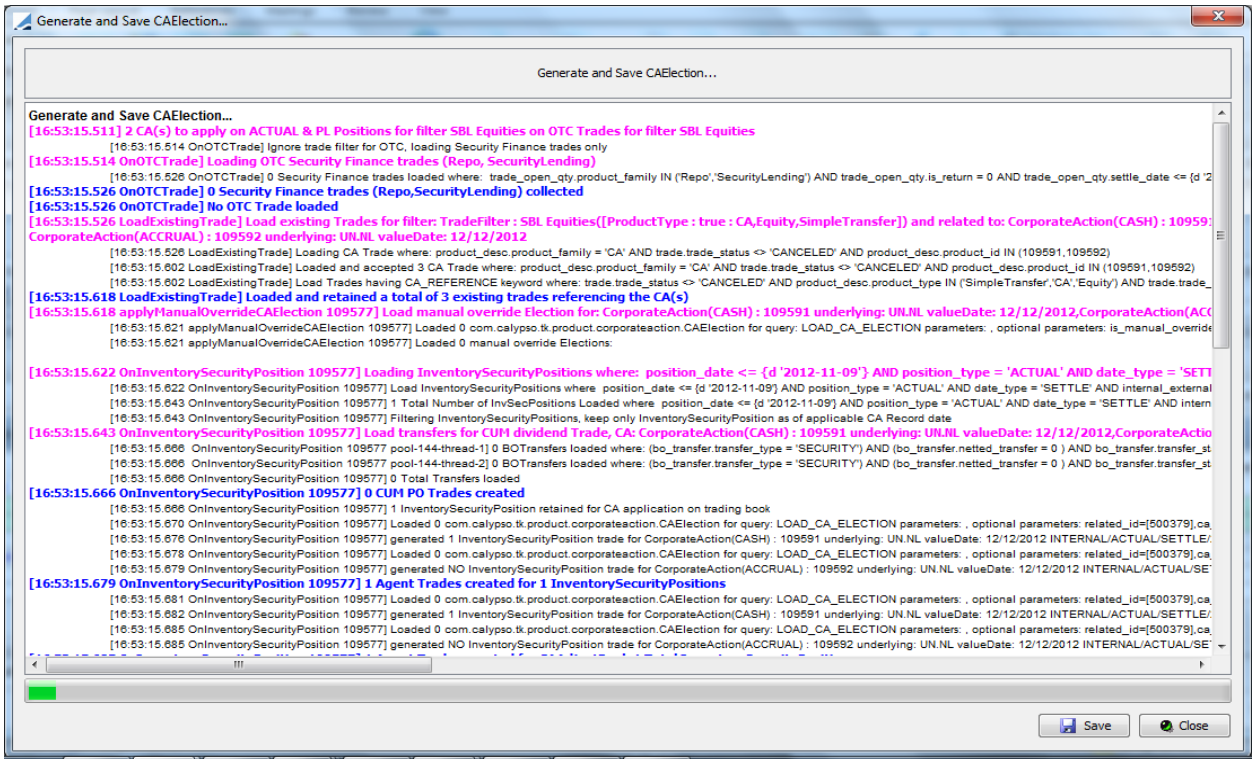



» Select the criteria to generate the CA elections, and click **Generate**.

You can check “Apply to Position” to generate the CA election for positions, and “Apply to OTC” to generate the CA elections for OTC trades.

When generating CA elections for OTC trades, the trade filter must contain product types.

» You can choose **Corporate Action > Show Progress** to display log information.




When the CA elections are generated, they are displayed in the Elections Overview panel, and Elections panel.

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected |
|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookEURO | Is CAAdjustBook: true | | | | | | | |
| CAAdjustBookEURO | true | CASH 001 EUR | ☑ | EUR | 0 | 1,000 | 0 | 1,000 |
| CAAdjustBookEURO | true | SECU 002 | ☐ | EUR | 0 | 0 | 0 | 0 |
| CAAdjustBookEURO | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 |
| | | | | | 0 | 1,000 | 0 | 1,000 |

Elections | Lock election

| Party Entitlement | Is CAAdjustBook | Book | Election Id | Election Status | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unel |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | |
| Entitled | ☑ | CAAdjustBookEURO | 130591 | PENDING | CASH 001 EUR | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 0 | |
| | | | | | | | | | | | 0 | |
| Party Entitlement: Obligated | | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 130590 | PENDING | CASH 001 EUR | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 0 | |
| | | | | | | | | | | | 0 | |

When the elections are created on the default CA option, they are stopped at PENDING status, waiting to be elected. Even if created based on the default option, it populates the total unelected field since an action needs to be done on those elections.

When the elections are created on the default instruction, they are stopped at ELECTED status, populating the elected position. These elections can still be amended until they reach the status LOCKED.

By un-checking the “Agent Aggregation” checkbox, the system displays all the elections to be elected including the mirrored agent/book elections.

Elections Overview | Agent Aggregation | Arbitrage

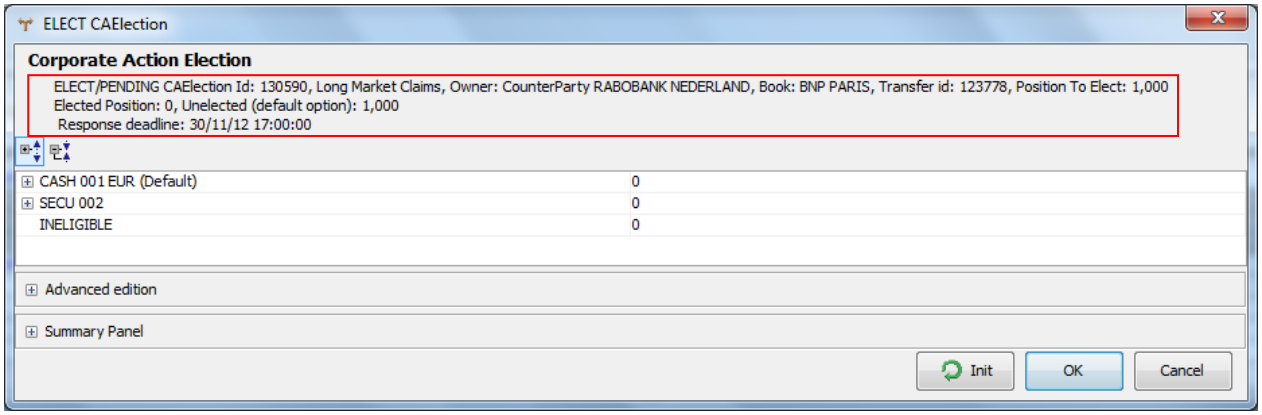
| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected |
|---|---|---|---|---|---|---|---|---|
| Book: BNP PARIS | Is CAAdjustBook: false | | | | | | | |
| BNP PARIS | false | CASH 001 EUR | ☑ | EUR | 0 | 1,000 | 0 | 1,000 |
| BNP PARIS | false | SECU 002 | ☐ | EUR | 0 | 0 | 0 | 0 |
| BNP PARIS | false | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 |
| Book: CAAdjustBookEURO | Is CAAdjustBook: true | | | | | | | |
| CAAdjustBookEURO | true | CASH 001 EUR | ☑ | EUR | 0 | 1,000 | 0 | 1,000 |
| CAAdjustBookEURO | true | SECU 002 | ☐ | EUR | 0 | 0 | 0 | 0 |
| CAAdjustBookEURO | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 |
| | | | | | 0 | 2,000 | 0 | 2,000 |

Elections | Lock election

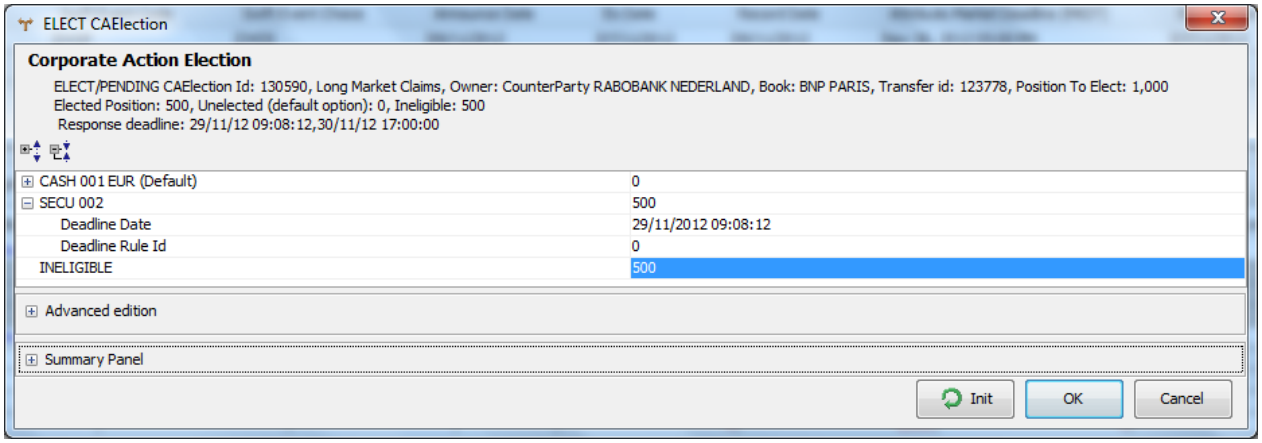
| Party Entitlement | Is CAAdjustBook | Book | Election Id | Election Status | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unel |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | |
| Entitled | ☐ | BNP PARIS | 130589 | PENDING | CASH 001 EUR | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 0 | |
| Entitled | ☑ | CAAdjustBookEURO | 130591 | PENDING | CASH 001 EUR | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 0 | |
| | | | | | | | | | | | 0 | |
| Party Entitlement: Obligated | | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 130590 | PENDING | CASH 001 EUR | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 0 | |
| | | | | | | | | | | | 0 | |

## *Applying the ELECT Action*

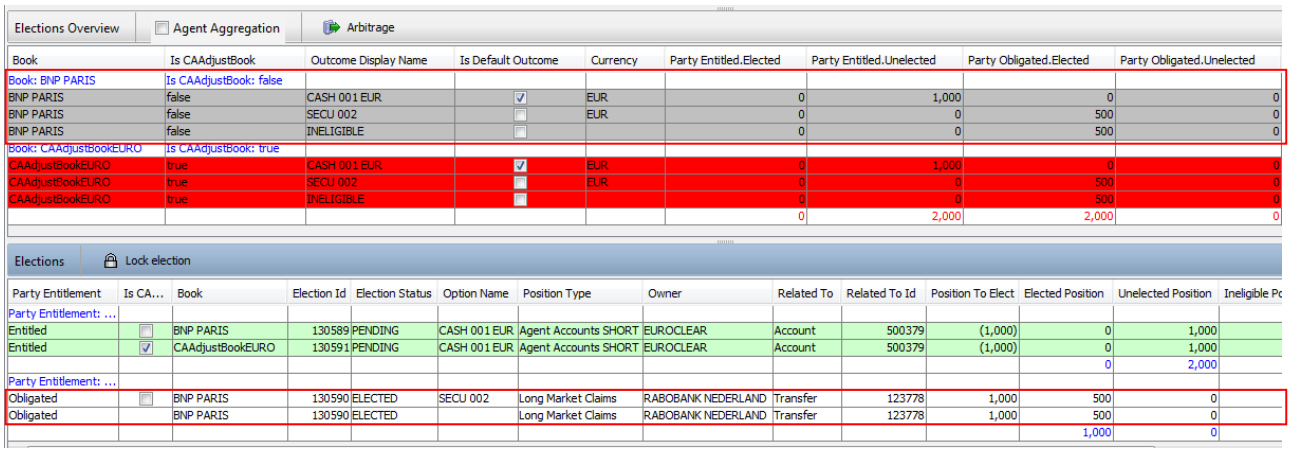
There is a summary of the election before any updates.




Electing half eligible quantity in option SECU and the other half as INELIGIBLE and Changing the SECU election deadline date:




Press **OK** to apply the election. The Election is updated showing the elected quantities updating the election overview.



Now electing the same options & quantities on its mirrored Agent/book election (election id #130589) will change the elected positions to VALIDATED (rule **CheckBookEntitledObligatedDifference** that checks if the trading book election is balanced with its related technical agent/book election).

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Enti |
|---|---|---|---|---|---|---|---|---|---|
| Book: BNP PARIS | Is CAAdjustBook: false | | | | | | | | |
| BNP PARIS | false | CASH 001 EUR | ☑ | EUR | 0 | 0 | 0 | 0 | |
| BNP PARIS | false | SECU 002 | ☐ | EUR | 500 | 0 | 500 | 0 | |
| BNP PARIS | false | INELIGIBLE | ☐ | | 500 | 0 | 500 | 0 | |
| Book: CAAdjustBookEURO | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookEURO | true | CASH 001 EUR | ☑ | EUR | 0 | 1,000 | 0 | 0 | |
| CAAdjustBookEURO | true | SECU 002 | ☐ | EUR | 0 | 0 | 500 | 0 | |
| CAAdjustBookEURO | true | INELIGIBLE | ☐ | | 0 | 0 | 500 | 0 | |
| | | | | | 1,000 | 1,000 | 2,000 | 0 | |

Elections | Lock election

| Party Entitlement | Is CA... | Book | Election... | Election Status | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected Position | Ineligible Position |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlemen... | | | | | | | | | | | | | |
| Entitled | ☐ | BNP PARIS | 130589 | VALIDATED | SECU 002 | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | 0 | 500 |
| Entitled | | BNP PARIS | 130589 | VALIDATED | | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | 0 | 500 |
| Entitled | ☑ | CAAdjustBookEURO | 130591 | PENDING | CASH 001 EUR | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 0 | 1,000 | 0 |
| | | | | | | | | | | | 1,000 | 1,000 | 1,000 |
| Party Entitlemen... | | | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 130590 | VALIDATED | SECU 002 | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 500 | 0 | 500 |
| Obligated | | BNP PARIS | 130590 | VALIDATED | | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 500 | 0 | 500 |
| | | | | | | | | | | | 1,000 | 0 | 1,000 |

Completing the election by electing the agent election:

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Part |
|---|---|---|---|---|---|---|---|---|---|
| Book: BNP PARIS | Is CAAdjustBook: false | | | | | | | | |
| BNP PARIS | false | CASH 001 EUR | ☑ | EUR | 0 | 0 | 0 | 0 | |
| BNP PARIS | false | SECU 002 | ☐ | EUR | 500 | 0 | 500 | 0 | |
| BNP PARIS | false | INELIGIBLE | ☐ | | 500 | 0 | 500 | 0 | |
| Book: CAAdjustBookEURO | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookEURO | true | CASH 001 EUR | ☑ | EUR | 0 | 0 | 0 | 0 | |
| CAAdjustBookEURO | true | SECU 002 | ☐ | EUR | 500 | 0 | 500 | 0 | |
| CAAdjustBookEURO | true | INELIGIBLE | ☐ | | 500 | 0 | 500 | 0 | |
| | | | | | 2,000 | 0 | 2,000 | 0 | |

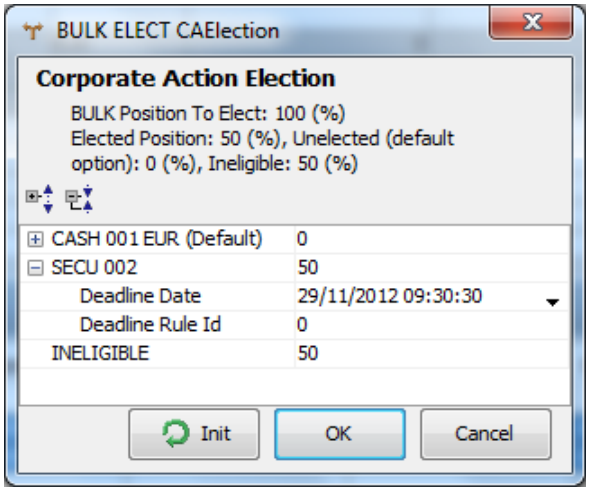
Elections | Lock election

| Party Entitlement | Is C... | Book | Election Id | Election Status | Option Na... | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected Posit... | Ineligible Position |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: E... | | | | | | | | | | | | | |
| Entitled | ☐ | BNP PARIS | 130589 | VALIDATED | SECU 002 | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | 0 | 500 |
| Entitled | | BNP PARIS | 130589 | VALIDATED | | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | 0 | 500 |
| Entitled | ☑ | CAAdjustBookEURO | 130591 | VALIDATED | SECU 002 | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | 0 | 500 |
| Entitled | | CAAdjustBookEURO | 130591 | VALIDATED | | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | 0 | 500 |
| | | | | | | | | | | | 2,000 | 0 | 2,000 |
| Party Entitlement: O... | | | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 130590 | VALIDATED | SECU 002 | Long Market Claims | RABOBANK NEDE... | Transfer | 123778 | 1,000 | 500 | 0 | 500 |
| Obligated | | BNP PARIS | 130590 | VALIDATED | | Long Market Claims | RABOBANK NEDE... | Transfer | 123778 | 1,000 | 500 | 0 | 500 |
| | | | | | | | | | | | 1,000 | 0 | 1,000 |

The election overview changes color since all the entitled and obligated elections have been processed.

### *Applying the Bulk Action ELECT*

In the bulk action, we do not capture a quantity but a percent to apply to the full election:




Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected |
|---|---|---|---|---|---|---|---|---|
| Book: BNP PARIS | Is CAAdjustBook: false | | | | | | | |
| BNP PARIS | false | CASH 001 EUR | ☑ | EUR | 0 | 0 | 0 | 0 |
| BNP PARIS | false | SECU 002 | ☐ | EUR | 500 | 0 | 500 | 0 |
| BNP PARIS | false | INELIGIBLE | ☐ | | 500 | 0 | 500 | 0 |
| Book: CAAdjustBookEURO | Is CAAdjustBook: true | | | | | | | |
| CAAdjustBookEURO | true | CASH 001 EUR | ☑ | EUR | 0 | 0 | 0 | 0 |
| CAAdjustBookEURO | true | SECU 002 | ☐ | EUR | 500 | 0 | 500 | 0 |
| CAAdjustBookEURO | true | INELIGIBLE | ☐ | | 500 | 0 | 500 | 0 |
| | | | | | 2,000 | 0 | 2,000 | 0 |

Elections | Lock election

| Party Entitlement | Is CAAdjustBook | Book | Electio... | Election Status | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected P |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement... | | | | | | | | | | | | |
| Entitled | ☐ | BNP PARIS | 131079 | VALIDATED | SECU 002 | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | |
| Entitled | | BNP PARIS | 131079 | VALIDATED | | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | |
| Entitled | ☑ | CAAdjustBookEURO | 131081 | VALIDATED | SECU 002 | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | |
| Entitled | | CAAdjustBookEURO | 131081 | VALIDATED | | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 | |
| | | | | | | | | | | | 2,000 | |
| Party Entitlement... | | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 131080 | VALIDATED | SECU 002 | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 500 | |
| Obligated | | BNP PARIS | 131080 | VALIDATED | | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 500 | |
| | | | | | | | | | | | 1,000 | |

## *Creating the CA Trades*

Creating the CA trades after electing the options creates stock CA trades related to SECU option -reference 002 - elected. No trades are created on the Invalid election since this portion of eligible position has been removed when processing the CA event.

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 109591 | CASH | DIVIDEND | 0.5 | 0 | EUR | 07/11/2012 | 12/12/2012 | 09/11/2012 |
| 109592 | ACCRUAL | STOCK_DIV | 0 | 0 | EUR | 07/11/2012 | 12/12/2012 | 09/11/2012 |

Trade | Generate Trade | Save All | ☑ Internal | ☐ Only Position Aggregation | ☑ Claims | ☑ Agent | ☐ Agent Aggregation

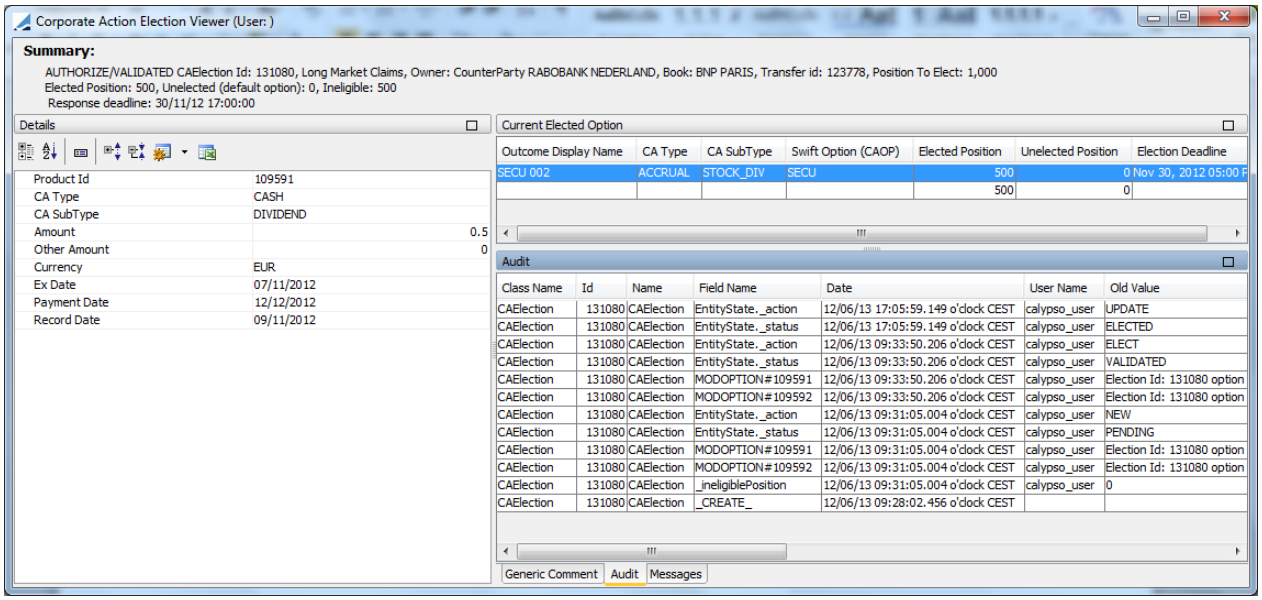
| CA Position Type | Option | Trade Id | Transfer | TradeStatus | Action | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Role: Agent | | | | | | |
| Agent Accounts SHORT | 002 | 664519 | | VERIFIED | NONE | BNP PARIS | Agent | Dividend Option/12/12/2012/Equity.UN.NL | EUROCLEAR | 07/11/2012 | 12/12/2012 | Pay | (500.00) |
| Agent Accounts SHORT | 002 | 664520 | | VERIFIED | NONE | CAAdjustBookEURO | Agent | Dividend Option/12/12/2012/Equity.UN.NL | EUROCLEAR | 07/11/2012 | 12/12/2012 | Pay | (500.00) |
| | | | | | | | Agent | | | | | | (1,000.00) |
| | | | | | | | Role: CounterParty | | | | | | |
| Long Market Claims | 002 | 664521 | 123778 | VERIFIED | NONE | BNP PARIS | CounterParty | Dividend Option/12/12/2012/Equity.UN.NL | RABOBANK NEDERLAND | 07/11/2012 | 12/12/2012 | Rec | 500.00 |
| | | | | | | | CounterParty | | | | | | 500.00 |
| | | | | | | | | | | | | | (500.00) |

### *Summary Election Window*

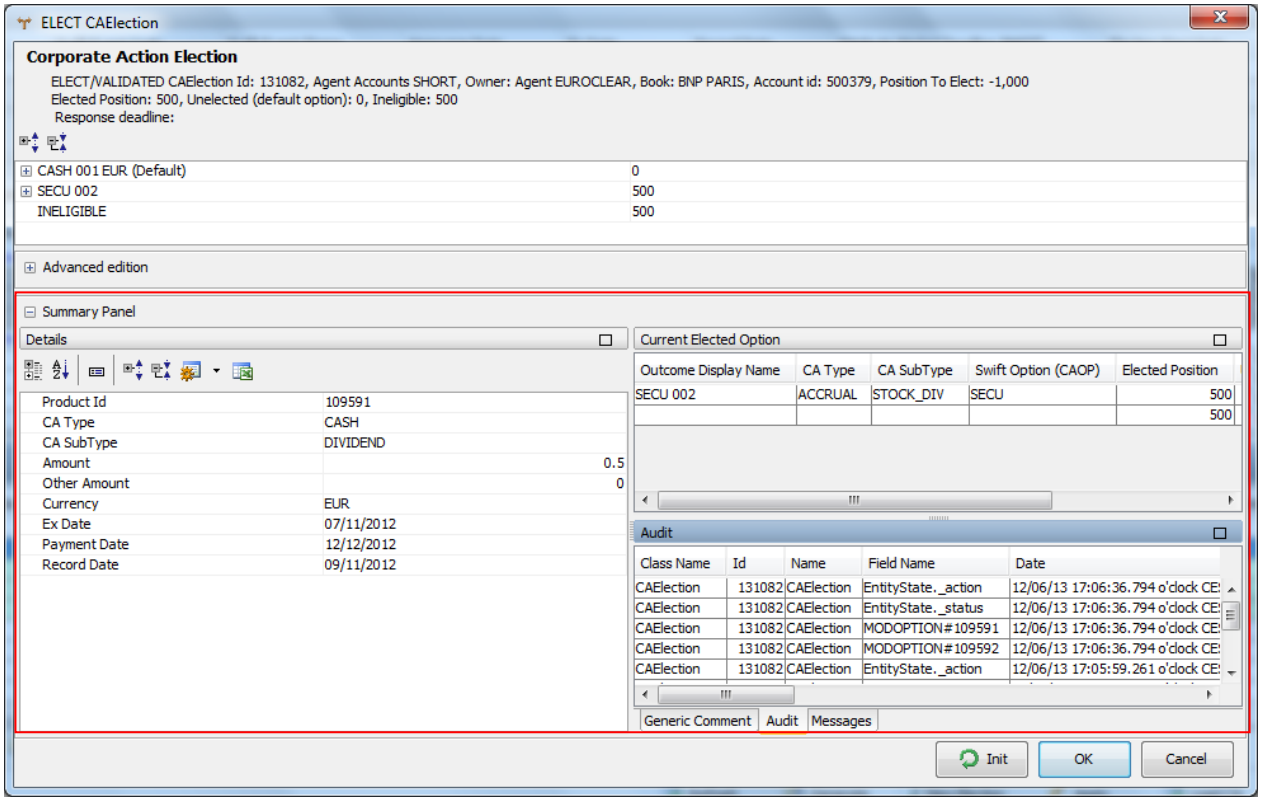
In the Elect panel, you can view the summary of the election, also available if you double click on the election. This window is also available in the Task Station.

In this window are available the election linked messages generated, the election audit, and the election comments.

Every panel is configurable: the user may add/remove/rename the columns as desired, and templates can be saved. On the right side of each panel, you have access to the configuration tool.

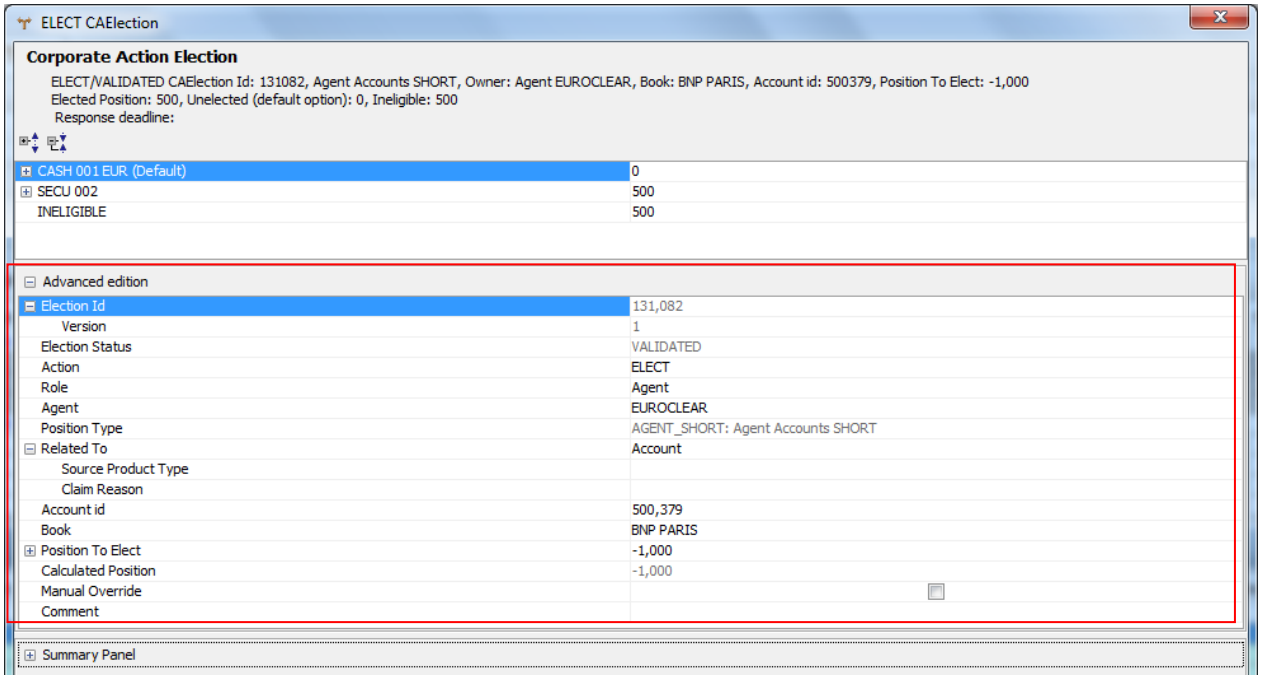



This view is also available in the Summary panel of the ELECT window:




### *Advanced Edition*

The advanced edition allows you mainly to stop the floating eligible position for CA event with no ex-date and record date (see section 3.6) by manually overriding the calculated eligible position




The Init box allows you to reinitialise the election to its previous version.

### 2.1.9 Scheduled Task CA_ELECTION

The CA_ELECTION scheduled task allows generating all the elections from election start date to ex-date or from election start date to election end date.

From the Calypso Navigator, navigate to **Configuration > Scheduled Tasks**, and create a scheduled task of type CA_ELECTION.

| | |
|---|---|
| Task Type | CA_ELECTION |
| External Reference | |
| Comments | |
| Description | |
| Attempts | 1 |
| Retry After, In Minutes | 0 |
| JVM Settings | -Xms512m -Xmx1024m -XX:MaxPermSize=256m |
| Allow Task To | ☐ Skip Execute ☐ Send Emails ☐ Publish Business |

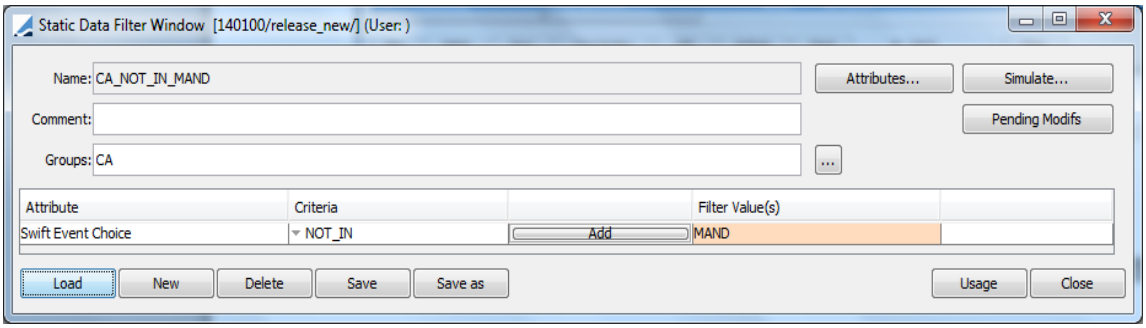
Common Attributes

Task Attributes

| | |
|---|---|
| CA SD FILTER | |
| CA PROCESS DATE | From Election Start To Ex Date |
| BO_POSITION | |
| BO_POSITION_DATE | |
| PRODUCT_TYPE | |
| OTC_PROCESS | |
| Apply to basket | |
| THREAD COUNT | |

Attributes:

- CA SD FILTER - Static Data filter mandatory to filter the CA products that are not subject to election.

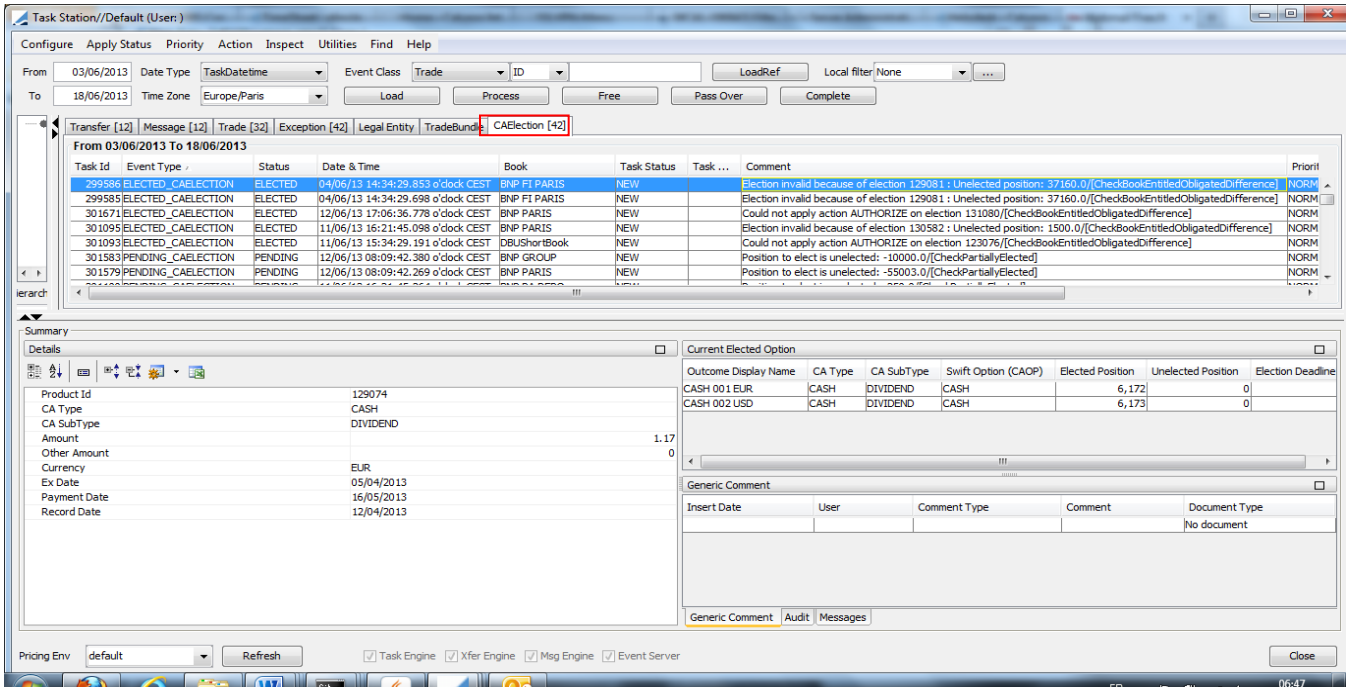



- CA PROCESS DATE - Processing periods. Available values are:
  - **From Election Start to Ex Date**: to load and process all the CA products that have an Election Start date before or equal to the ST running date and an XD after the ST running date (excluded).
  - **From Election Start to End date**: to load and process all the CA products that have an Election Start date before or equal to the ST running date and an End Election date after the ST running date (excluded).
  - **From Election Start to Record Date**: to load and process all the CA products that have an Election Start date before or equal to the ST running date and a Record Date after the ST running date (excluded).
  - **From Record Date To Election End**: to load and process all the CA products that have a Record date before or equal to the ST running date and an Election End date after the ST running date (excluded).

- BO_POSITION, BO_POSITION_DATE, PRODUCT_TYPE – Select the criteria to generate the CA elections.
- OTC_PROCESS – Select True to generate the CA elections for OTC trades and positions, or False to generate the CA elections for positions only.
- Apply to basket – When OTC_PROCESS = true, you can generate the CA elections for baskets or not.

### 2.1.10 Task Station

Tasks associated with CA elections are generated based on the CAElection workflow.



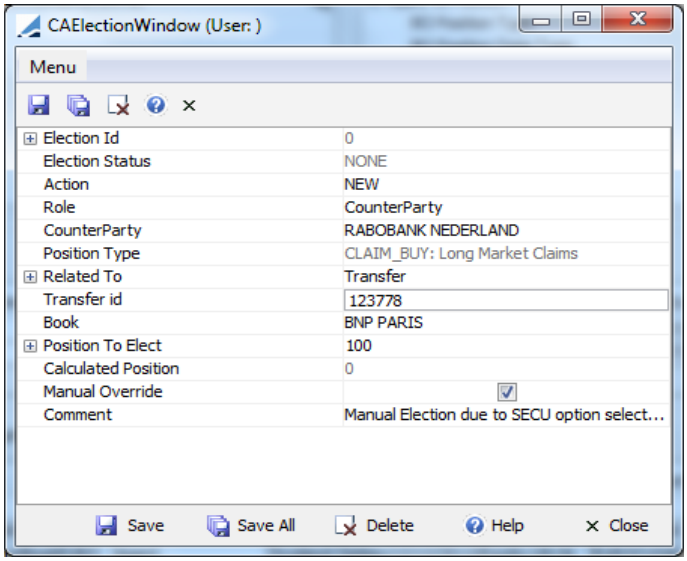

Task Station exceptions are generated with exception types = EX_CAELECTION and EX_ELECTION_INFORMATION and Comment explaining the reason why the election failed and the Election id (s) that failed to be processed.

## 2.2 Manual Elections

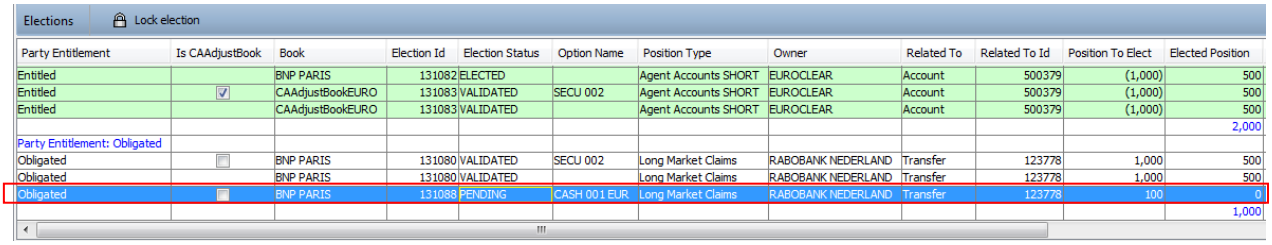
The Elect panel of the Corporate Action window allows users to enter manual elections in order to deal with exceptional eligible positions not generated by the CA process.

A typical example will be the security finance stock claims that are not yet generated by the CA process.

Click **New Election** to create a manual election.




Once saved, this will create the following election with the default option. This election will be created as PENDING waiting to be elected.



Elections | Lock election

| Party Entitlement | Is CAAdjustBook | Book | Election Id | Election Status | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Entitled | | BNP PARIS | 131082 | ELECTED | | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 |
| Entitled | ☑ | CAAdjustBookEURO | 131083 | VALIDATED | SECU 002 | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 |
| Entitled | | CAAdjustBookEURO | 131083 | VALIDATED | | Agent Accounts SHORT | EUROCLEAR | Account | 500379 | (1,000) | 500 |
| | | | | | | | | | | | 2,000 |
| Party Entitlement: Obligated | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 131080 | VALIDATED | SECU 002 | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 500 |
| Obligated | | BNP PARIS | 131080 | VALIDATED | | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 1,000 | 500 |
| Obligated | ☐ | BNP PARIS | 131088 | PENDING | CASH 001 EUR | Long Market Claims | RABOBANK NEDERLAND | Transfer | 123778 | 100 | 0 |
| | | | | | | | | | | | 1,000 |

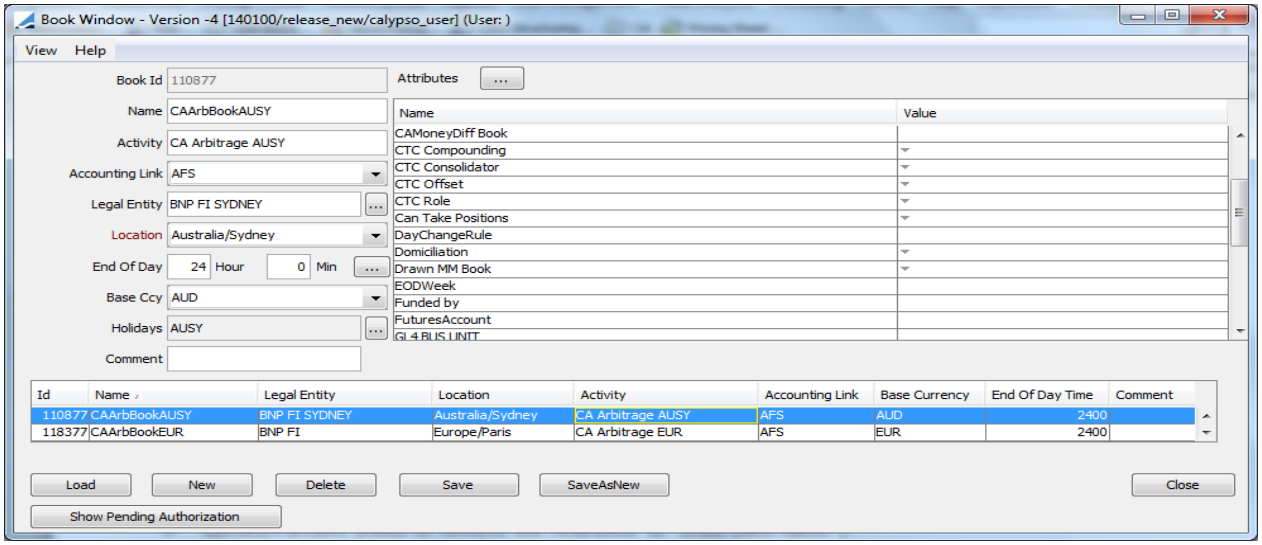
## 2.3 Arbitrage

Throughout the election lifecycle Corporate Action teams can work closely with the Arbitrage trading teams. Within this process obligated positions may be allocated to the arbitrage trading books to take up profit making opportunities

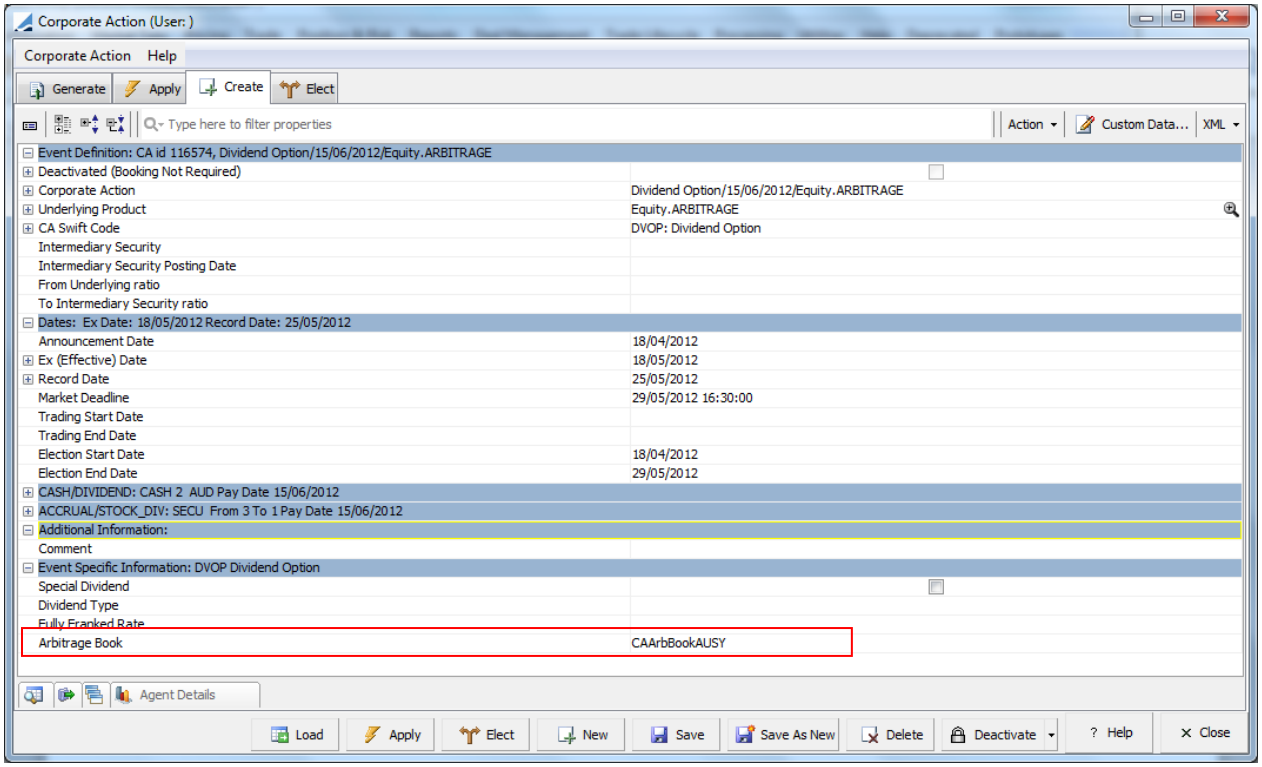
Where resultant imbalances exist between Entitled and Obligated positions after all election instructions have been recorded, trades will be booked against the Arbitrage book (only if nominated on the CA event) to flatten the difference in the adjustment book, and re-assign P&L to the nominated Arbitrage book.

### 2.3.1 Configuration

Define the arbitrage book that will hold the adjustments.




Set of the arbitrage book in the CA definition “Arbitrage Book”:




### 2.3.2 Arbitrage Process

Applying DVOP on an equity position held by long trading book and short trading book, both at same agent.

Position Keeper for Equity.ARBITRAGE at 17/05/12 23:59:00 (User: )

Tools Market Data Help

Val Date 16/05/2012 23:59:00 Product Equity.ARBITRAGE Hierarchy Position By Settle Date
Trade Filter ALL Pricing Env default Aggregation BookName Incl. Fees in Position
Zero Positions Include Tolerance 0.0

All DMB

| Aggregation | Product Id | Liq. Aggregation ID | Position Id | Description | Realized | Nominal | Currency | Repoable Position | Average Price | Amount | P&L |
|---|---|---|---|---|---|---|---|---|---|---|---|
| DBULongBook | 116573 | 0 | 650020 | Equity.ARBITRAGE | 0.00 | 110,000.00 | AUD | 110,000.00 | 1.0000000 | -110,000.00 | 0.00 |
| DBUShortBook | 116573 | 0 | 650022 | Equity.ARBITRAGE | 0.00 | -38,500.00 | AUD | -38,500.00 | -1.0000000 | 38,500.00 | 0.00 |

Update Freq 600 seconds Quote Market data Real Time Connected Load Clear Print

BOSecurityPosition Report (13/06/13 14:27:01) (User: ) (User: )

Report Data View Export Market Data Process Utilities Help

Criteria Financing

| ProcessingOrg | Book | Product Id | PRODUCT_CODE.ISIN | Prd Description | Currency | Agent | Account | Position Type | 17-May-2012 | 18-May-2012 | 19-May-2012 | 20-May-2012 | 21-May-2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BNP FI SYDNEY | DBULongBook | 116573 | AU000000ARB | Equity.ARBITRAGE | AUD | CHESS | SECURITY ACC 1 @ CHESS | ACTUAL | 110,000.00 | 110,000.00 | 110,000.00 | 110,000.00 | 110,000.00 |
| BNP FI SYDNEY | DBUShortBook | 116573 | AU000000ARB | Equity.ARBITRAGE | AUD | CHESS | SECURITY ACC 1 @ CHESS | ACTUAL | -38,500.00 | -38,500.00 | -38,500.00 | -38,500.00 | -38,500.00 |

Election made of options cash and securities

| Book | CA Position Type | Eligible Quantity | Elected Quantity | Option |
|---|---|---|---|---|
| DBULongBook | Long Trading Books | 110,000.00 | 45,000.00 | CASH |
| | | | 65,000.00 | SECU |
| DBUShortBook | Short Trading Books | 38,500.00 | 38,500.00 | SECU |
| CHESS | Agent Accounts | 61,500.00 | 61,500.00 | SECU |

Corporate Action (User: )

Corporate Action Help

Generate Apply Create Elect

Event Details

| Product Id | Under Product Desc | Swift Event Code | Swift Event Choice | Announce Date | Ex Date | Record Date | Attribute.Market Deadline (MKDT) | Election Start Date | Election |
|---|---|---|---|---|---|---|---|---|---|
| 116574 | Equity.ARBITRAGE | DVOP | CHOS | 18/04/2012 | 18/05/2012 | 25/05/2012 | May 29, 2012 04:30 PM | 18/04/2012 | 29/05/20 |

Option Details

| Product Id | Is Default Outcome | CA Status | Swift Option (CAOP) | CA SubType | Amount | Currency | To Product Desc | From Ratio | To Ratio | Payment Date | Available Date | CA Rounding Method | Attribute.Response Deadline Date/Tim |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 116574 | ☑ | APPLICABLE | CASH | DIVIDEND | 2 | AUD | | 1 | 1 | 15/06/2012 | | | May 28, 2012 01:46 PM |

Elections Overview Agent Aggregation Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Entitl |
|---|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookAUSY | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookAUSY | true | CASH 001 AUD | ☑ | AUD | 45,000 | 0 | 71,500 | 0 | |
| CAAdjustBookAUSY | true | SECU 002 | ☐ | AUD | 65,000 | 0 | 38,500 | 0 | |
| CAAdjustBookAUSY | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 | |
| | | | | | 110,000 | 0 | 110,000 | 0 | |

Elections Lock election

| Party Entitlement | Is CAAdj... | Book | Electio... | Election Sta... | Option Name | Position Type | Owner | Relate... | Related ... | Position To Elect | Elected Position | Unelected P... | Ineligible Po... | Election Deadline |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement... | | | | | | | | | | | | | | |
| Entitled | ☐ | DBULongBook | 123075 | VALIDATED | CASH 001 AUD | Long Trading Books | DBULongBook | | 0 | 110,000 | 45,000 | 0 | 0 | May 28, 2012 05:46 AM |
| Entitled | ☐ | DBULongBook | 123075 | VALIDATED | SECU 002 | Long Trading Books | DBULongBook | | 0 | 110,000 | 65,000 | 0 | 0 | May 28, 2012 07:17 AM |
| | | | | | | | | | | | 110,000 | 0 | 0 | |
| Party Entitlement... | | | | | | | | | | | | | | |
| Obligated | ☑ | CAAdjustBookAUSY | 123073 | VALIDATED | CASH 001 AUD | Agent Accounts | CHESS | Account | 84396 | 71,500 | 71,500 | 0 | 0 | May 28, 2012 11:46 AM |
| Obligated | ☐ | DBUShortBook | 123077 | ELECTED | SECU 002 | Short Trading Books | DBUShortBook | | 0 | (38,500) | 38,500 | 0 | 0 | May 28, 2012 07:17 AM |
| | | | | | | | | | | | 110,000 | 0 | 0 | |

The Elections Overview panel displays an arbitrage opportunity of 26,500 units.

Clicking the **Arbitrage** button will create the arbitrage trades: Simple Transfer trades (Cash Transfer and/or Security Transfer) in order to re-assign the PNL to the arbitrage books.

Before processing the arbitrage books, the elections need to be processed first (applying the CA trades to the elections made).

A question is asked: “Do you want to save and display in the trade browser?” If Yes, the system save those trades and display them in the trade browser. If No, the trades are just displayed in the trade browser but the action Save is not performed.

Applying the CA trades after the Arbitrage process gives the following:

Applicable CA | Load (CA) | Add

Trade | Generate Trade | Save All | Internal | Only Position Aggregation | Claims | Agent | Agent Aggregation

| CA Position Type | Option | Trade Id | ... | TradeStatus | Action | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | SettlementAmount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Role: Agent | | | | | | | |
| Agent Accounts SHORT | 001 | 656021 | | VERIFIED | NONE | CAAdjustBookAUSY | Agent | CashTransfer(-33,000.00 AUD) | BNP FI SYDNEY | 15/06/2012 | 15/06/2012 | Pay | (1.00) | (33,000.00) |
| Agent Accounts | 001 | 656022 | | VERIFIED | NONE | CAArbBookAUSY | Agent | CashTransfer(33,000.00 AUD) | BNP FI SYDNEY | 15/06/2012 | 15/06/2012 | Rec | 1.00 | 33,000.00 |
| Agent Accounts | 001 | 654519 | | VERIFIED | NONE | CAAdjustBookAUSY | Agent | Dividend Option/15/06/2012/Equity.ARBITRAGE | CHESS | 17/05/2012 | 15/06/2012 | Rec | 71,500.00 | 143,000.00 |
| Agent Accounts | 001 | 654520 | | VERIFIED | NONE | DBULongBook | Agent | Dividend Option/15/06/2012/Equity.ARBITRAGE | CHESS | 17/05/2012 | 15/06/2012 | Rec | 45,000.00 | 90,000.00 |
| Agent Accounts | 002 | 654522 | | VERIFIED | NONE | DBULongBook | Agent | Dividend Option/15/06/2012/Equity.ARBITRAGE | CHESS | 17/05/2012 | 15/06/2012 | Rec | 21,667.00 | 0.00 |
| Agent Accounts SHORT | 002 | 654523 | | VERIFIED | NONE | DBUShortBook | Agent | Dividend Option/15/06/2012/Equity.ARBITRAGE | CHESS | 17/05/2012 | 15/06/2012 | Pay | (12,833.00) | 0.00 |
| Agent Accounts | 002 | 656019 | | VERIFIED | NONE | CAAdjustBookAUSY | Agent | SecurityTransfer(Equity.ARBITRAGE) | BNP FI SYDNEY | 15/06/2012 | 15/06/2012 | Rec | 8,834.00 | 0.00 |
| Agent Accounts SHORT | 002 | 656020 | | VERIFIED | NONE | CAArbBookAUSY | Agent | SecurityTransfer(Equity.ARBITRAGE) | BNP FI SYDNEY | 15/06/2012 | 15/06/2012 | Pay | (8,834.00) | 0.00 |
| | | | | | | | Agent | | | | | | 125,334.00 | 233,000.00 |
| | | | | | | | Role: ProcessingOrg | | | | | | | |
| Long Trading Books | 001 | 654521 | | VERIFIED | NONE | DBULongBook | ProcessingOrg | Dividend Option/15/06/2012/Equity.ARBITRAGE | BNP FI SYDNEY | 17/05/2012 | 15/06/2012 | Pay | (45,000.00) | 90,000.00 |
| Long Trading Books | 002 | 654524 | | VERIFIED | NONE | DBULongBook | ProcessingOrg | Equity.ARBITRAGE | BNP FI SYDNEY | 17/05/2012 | 15/06/2012 | Pay | (21,667.00) | 0.00 |
| Short Trading Books | 002 | 654525 | | VERIFIED | NONE | DBUShortBook | ProcessingOrg | Equity.ARBITRAGE | BNP FI SYDNEY | 17/05/2012 | 15/06/2012 | Rec | 12,833.00 | 0.00 |
| | | | | | | | ProcessingOrg | | | | | | (53,834.00) | 90,000.00 |
| | | | | | | | | | | | | | 71,500.00 | 323,000.00 |

? Help | × Close

Once trades are saved and transfers settled, the Inventory Position shows that the CA adjustment book is flat and the securities have been transferred to the CA arbitrage book in order to sell those securities and give cash to the books as instructed.

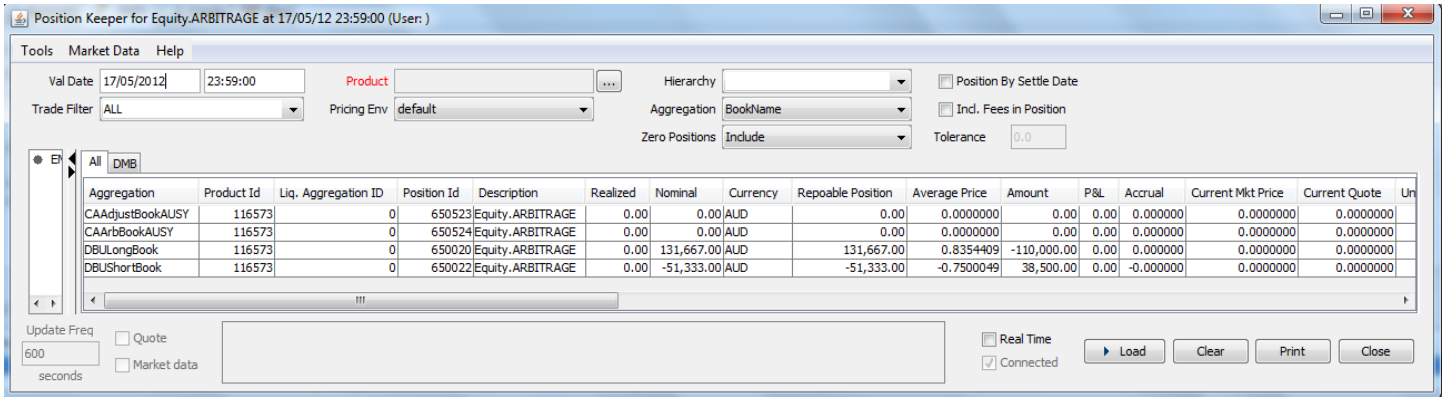
BOSecurityPosition Report (13/06/13 14:27:01) (User: ) (User: )

Report | Data | View | Export | Market Data | Process | Utilities | Help

Criteria | Financing

| ProcessingOrg | Book | Product Id | PRODUCT_CODE.ISIN | Prd Description | Currency | Agent | Account | Position Type | 14-Jun-2012 | 15-Jun-2012 | 16-Jun-2012 | 17-Jun-2012 | 18-Jun-2012 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BNP FI SYDNEY | CAAdjustBookAUSY | 116573 | AU000000ARB | Equity.ARBITRAGE | AUD | CHESS | SECURITY ACC 1 @ CHESS | ACTUAL | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| BNP FI SYDNEY | CAArbBookAUSY | 116573 | AU000000ARB | Equity.ARBITRAGE | AUD | CHESS | SECURITY ACC 1 @ CHESS | ACTUAL | 0.00 | -8,834.00 | -8,834.00 | -8,834.00 | -8,834.00 |
| BNP FI SYDNEY | DBULongBook | 116573 | AU000000ARB | Equity.ARBITRAGE | AUD | CHESS | SECURITY ACC 1 @ CHESS | ACTUAL | 110,000.00 | 131,667.00 | 131,667.00 | 131,667.00 | 131,667.00 |
| BNP FI SYDNEY | DBUShortBook | 116573 | AU000000ARB | Equity.ARBITRAGE | AUD | CHESS | SECURITY ACC 1 @ CHESS | ACTUAL | -38,500.00 | -51,333.00 | -51,333.00 | -51,333.00 | -51,333.00 |

Load completed successfully | Pricing Details: Current | Archive: OFF | Real Time 600




| Aggregation | Product Id | Liq. Aggregation ID | Position Id | Description | Realized | Nominal | Currency | Repoable Position | Average Price | Amount | P&L | Accrual | Current Mkt Price | Current Quote |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAAdjustBookAUSY | 116573 | 0 | 650523 | Equity.ARBITRAGE | 0.00 | 0.00 | AUD | 0.00 | 0.0000000 | 0.00 | 0.00 | 0.000000 | 0.0000000 | 0.0000000 |
| CAArbBookAUSY | 116573 | 0 | 650524 | Equity.ARBITRAGE | 0.00 | 0.00 | AUD | 0.00 | 0.0000000 | 0.00 | 0.00 | 0.000000 | 0.0000000 | 0.0000000 |
| DBULongBook | 116573 | 0 | 650020 | Equity.ARBITRAGE | 0.00 | 131,667.00 | AUD | 131,667.00 | 0.8354409 | -110,000.00 | 0.00 | 0.000000 | 0.0000000 | 0.0000000 |
| DBUShortBook | 116573 | 0 | 650022 | Equity.ARBITRAGE | 0.00 | -51,333.00 | AUD | -51,333.00 | -0.7500049 | 38,500.00 | 0.00 | -0.000000 | 0.0000000 | 0.0000000 |

The CA process does not create the Buy/sell equity trade of the arbitrage book and the street.

You need to add in the trade filter of CA application criteria the product type SimpleTransfer in order to see the trades created by the arbitrage process in the CA Apply report.

## 2.4 Scale Back Ratio

For the CA events defined in domain “CAEventSubjectToScaleBackRatio” or that have the checkbox “CASubjectToScaleBack” checked in the CA Swift Event Code window, the field “Success Percent (Scale Back Ratio) (%)” is used as follows:

- If Success Percent (Scale Back Ratio) (%) = 100 then no change to the calculation of the trades.
- If Success Percent (Scale Back Ratio) (%) = 0 then any trades previously created are cancelled. If no trades have been created then no PO or Agent trades are created (or simulated for creation).
- If Success Percent (Scale Back Ratio) (%) > 0 and < 100 then the trades are adjusted by the value of the scale back, i.e. if scale back value is 75(%) then the resultant trades are 75% of their original value. Cash/stock entitlements are recalculated for each position based on the Scaled back quantity and the associated CA trades are amended to reflect the change to the stock/cash to be received / delivered.

| | | | | | | |
|---|---|---|---|---|---|---|
| **scenario** | **Event:** | **SOFF** | | | | |
| | Swift Option: | Cash | | | | |
| | Position Type: | Long Trading Book | | | | |
| | Eligible balance: | | 10 000,00 | | | |
| | Average Cost: | $ | 1,00 | | | |
| | Cash Rate: | $ | 0,25 | | | |
| | Scaleback: | | 90% | | | |
| **PO Trades** | **Quantity** | **Direction** | | **Ratio** | **PnL Price** | **PnL Value** |
| **# 1** | 10 000 | Sell | | | $ 1,00 | $10 000,00 |
| **Amend # 2** | 10 000 | Buy | | | $ 0,775 | $7 750,00 |
| **Agent Trades** | **Quantity** | **Direction** | | **Ratio** | **PnL Price** | **PnL Value** |
| **Amend # 3** | 10 000 | Receive Cash | | | $ 0,23 | $2 250,00 |

Corporate Action (User: )

Corporate Action Help

Generate | Apply | Create | Elect

Type here to filter properties | Action | Custom Data... | XML

| | |
|---|---|
| Underlying Product | Equity.SCALE BACK |
| CA Swift Code | SOFF: Spin Off |
| Event Choice | CHOS: Mandatory with Option(s) |
| Event Process | Distribution |
| Event Restriction | |
| Dates: Ex Date: 07/06/2013 Record Date: 10/06/2013 | |
| CASH/ADJUSTMENT: CASH 0.25 EUR Pay Date 13/06/2013 | |
| Is Default Option | ☑ |
| Swift Event Option | CASH: Cash |
| Model | CASH |
| Subtype | ADJUSTMENT |
| Success Percent (Scale Back Ratio) (%) | 100 |
| Cash Rate | 0.25 |
| Currency | EUR |
| Payment Date | 13/06/2013 |
| Tax Rate | 0 |
| Other Amount | 0 |
| Response Deadline Date/Time | 10/06/2013 09:00:00 |
| SPINOFF: SECU From 2 To 5 Equity.BULK.FR Pay Date 13/06/2013 | |
| Is Default Option | ☐ |
| Swift Event Option | SECU: Securities Option |
| Model | SPINOFF |
| Subtype | SPINOFF |
| Success Percent (Scale Back Ratio) (%) | 100 |
| Cash Rate | 0 |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | Equity.BULK.FR |
| Payment Date | 13/06/2013 |
| From Ratio | 2 |
| To Ratio | 5 |
| Adjustment Cost | 1 |
| Response Deadline Date/Time | 10/06/2013 09:00:00 |

Agent Details

Load | Apply | Elect | New | Save | Save As New | Delete | Deactivate | Help | Close

Generating the CA trades after electing cash option:

Corporate Action Help

Generate | Apply | Create | Elect

Applicable Date 07/06/2013 ☑ Use Ex Date ☐ Use Record Date ☐ Use Payment Date

Corporate Action Selection

| | |
|---|---|
| Corporate Action | Spin Off/13/06/2013/Equity.SCALE BACK |
| CA Model | |
| CA SubType | |
| Swift Event Code | |
| CA SDFilter | |
| Underlying Code: ISIN | FR00000SCALEBACK |
| Underlying Product | Equity.SCALE BACK |

Corporate Action Application Criteria

| | | |
|---|---|---|
| Apply to Position | | ☑ |
| BO Position Type | ACTUAL | |
| BO Position Date Type | SETTLE | |
| BO Position Aggregation | | |
| BO Position Balance Type | | |
| PL Position Repoed | | ☐ |
| Processing Org. | | |
| Product Type | | |
| Position & OTC Filter | SBL Equities | |

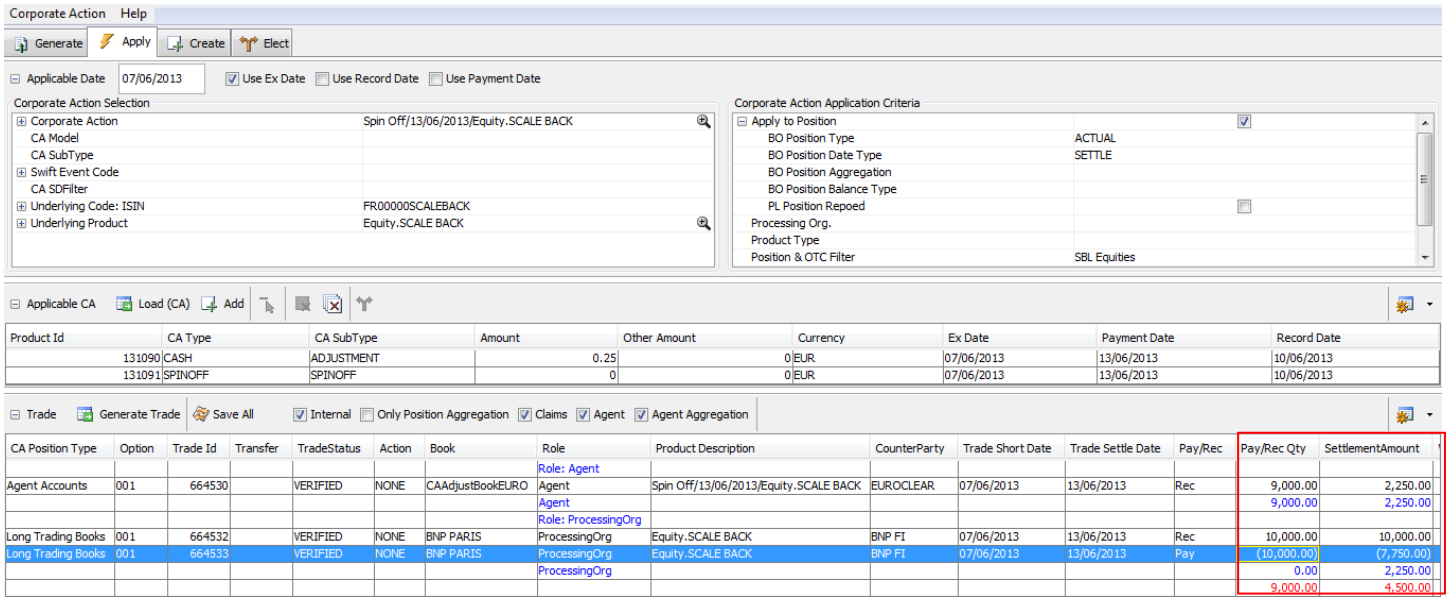
Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 131090 | CASH | ADJUSTMENT | 0.25 | 0 | EUR | 07/06/2013 | 13/06/2013 | 10/06/2013 |
| 131091 | SPINOFF | SPINOFF | 0 | 0 | EUR | 07/06/2013 | 13/06/2013 | 10/06/2013 |

Trade | Generate Trade | Save All | ☑ Internal | ☐ Only Position Aggregation | ☑ Claims | ☑ Agent | ☑ Agent Aggregation

| CA Position Type | Option | Trade Id | Transfer | TradeStatus | Action | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | SettlementAmount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Role: Agent | | | | | | | |
| Agent Accounts | 001 | 0 | | NONE | NEW | CAAdjustBookEURO | Agent | Spin Off/13/06/2013/Equity.SCALE BACK | EUROCLEAR | 07/06/2013 | 13/06/2013 | Rec | 10,000.00 | 2,500.00 |
| | | | | | | | Agent | | | | | | 10,000.00 | 2,500.00 |
| | | | | | | | Role: ProcessingOrg | | | | | | | |
| Long Trading Books | 001 | 0 | | NONE | NEW | BNP PARIS | ProcessingOrg | Equity.SCALE BACK | BNP FI | 07/06/2013 | 13/06/2013 | Rec | 10,000.00 | 10,000.00 |
| Long Trading Books | 001 | 0 | | NONE | NEW | BNP PARIS | ProcessingOrg | Equity.SCALE BACK | BNP FI | 07/06/2013 | 13/06/2013 | Pay | (10,000.00) | (7,500.00) |
| | | | | | | | ProcessingOrg | | | | | | 0.00 | 2,500.00 |
| | | | | | | | | | | | | | 10,000.00 | 5,000.00 |

Updating the CA event with Percent (Scale Back Ratio)% = 90 and generating the CA trades to update the position




## 2.5 NOAC Option

For CHOS and VOLU events such as:

- DLST: Trading status delisted,
- ODLT: Odd lot sale/purchase,
- TEND: Tender/acquisition/takeover/purchase offers / buyback,
- BIDS: Repurchase offer/issuer bids/ Reverse rights,
- DTCH: Dutch auction,
- COOP: Company option,
- EXRI: Call on intermediate securities,
- RHTS: Subscription rights/ Rights offer, and
- PRIO: Priority issue

Where the option NOAC is mapped to a REFERENTIAL model, an election Id needs to be created when applying the CA trades at election start date. The NOAC option may be the default one or the default instructed option.

This CA trade allows to create an election generated from a NOAC as default option (or as standing instruction) against the book, the counterparty, or the agent with the eligible position to be elected (= quantity of the trade).

Creation of the CA product:

Generate | Apply | Create | Elect

Type here to filter properties

| | |
|---|---|
| Event Definition: CA id 67575, Tender/acquisition/Takeover/Purchase offer/ Buyback/09/08/2013/Equity.KCN.AX.57100 | |
| Deactivated (Booking Not Required) | ☐ |
| Corporate Action | Tender/acquisition/Takeover/Purchase offer/ Buyback/09/08/2013/Equity.KCN.AX.57100 |
| Underlying Product | Equity.KCN.AX.57100 |
| CA Swift Code | TEND: Tender/acquisition/Takeover/Purchase offer/ Buyback |
| Event Choice | VOLU: Voluntary - Instruction Required to Participate |
| Event Process | Reorganisation |
| Offeror | |
| Event Condition Stage | |
| Redemption Rate | |
| Event Restriction | No |
| Dates: | |
| Announcement Date | 06/06/2013 |
| Ex (Effective) Date | |
| Record Date | |
| Market Deadline | 01/08/2013 17:40:40 |
| Period Start Date | |
| Period End Date | |
| Election Start Date | 06/06/2013 |
| Election End Date | 01/08/2013 |
| REFERENTIAL: NOAC From 1 To 1 Pay Date 09/08/2013 | |
| Is Default Option | ☑ |
| CA Option Id | 67575 |
| Option Status | APPLICABLE |
| Option Reference | 001 |
| Swift Event Option | NOAC: No Action |
| Model | REFERENTIAL |
| Subtype | REFERENTIAL |
| Success Percent (Scale Back Ratio) (%) | 100 |
| Currency | AUD |
| Payment Date | 09/08/2013 |
| Response Deadline Date/Time | 29/07/2013 17:41:47 |
| ACQUISITION/STOCK_OFFER: SECU From 3 To 1 Equity.KMD.AX Pay Date 09/08/2013 | |
| ACQUISITION/CASH_OFFER: CASH From 1 To 1 Pay Date 08/08/2013 | |

Applying the CA trades:

Corporate Action (User: )

Corporate Action | Help

Generate | Apply | Create | Elect

Applicable Date 13/06/2013 ☐ Use Ex Date ☐ Use Record Date ☐ Use Payment Date

Corporate Action Selection

| | |
|---|---|
| Corporate Action | Tender/acquisition/Takeover/Purchase offer/ Buyback/09/0... |
| CA Model | |
| CA SubType | |
| Swift Event Code | |
| CA SDFilter | |
| Underlying Code: ISIN | AU00000KCN |
| Underlying Product | Equity.KCN.AX.57100 |

Corporate Action Application Criteria

| | |
|---|---|
| Apply to Position | ☑ |
| BO Position Type | ACTUAL |
| BO Position Date Type | SETTLE |
| BO Position Aggregation | |
| BO Position Balance Type | |
| PL Position Repoed | ☐ |
| Processing Org. | |

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 67575 | REFERENTIAL | REFERENTIAL | 0 | 0 | AUD | | 09/08/2013 | |
| 67576 | ACQUISITION | STOCK_OFFER | 0 | 0 | AUD | | 09/08/2013 | |

Trade | Generate Trade | Save All | ☑ Internal | ☐ Only Position Aggregation | ☑ Claims | ☑ Agent | ☑ Agent Aggregation

| CA Position Type | Option | Trade Id | ... | TradeStatus | Action | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | SettlementAmount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Role: Agent | | | | | | | |
| Agent Accounts | 001 | 664536 | | VERIFIED | NONE | CAAdjustBookAUSY | Agent | Tender/acquisition/Takeover/Purchase offer/ Buyback... | CHESS | 12/06/2013 | 09/08/2013 | Rec | 5,000.00 | 0.00 |
| | | | | | | | Agent | | | | | | 5,000.00 | 0.00 |
| | | | | | | | Role: Processing... | | | | | | | |
| Long Trading Books | 001 | 664538 | | VERIFIED | NONE | DBULongBook | ProcessingOrg | Tender/acquisition/Takeover/Purchase offer/ Buyback... | BNP FI SYDNEY | 12/06/2013 | 09/08/2013 | Pay | (5,000.00) | 0.00 |
| | | | | | | | ProcessingOrg | | | | | | (5,000.00) | 0.00 |
| | | | | | | | | | | | | | 0.00 | 0.00 |

Where the CA Agent trades are created as with:

Zero settlement amounts

No transfers

Tender/acquisition/Takeover/Purchase offer/ Buyback/09/08/2013/Equity.KCN.AX.57100 -PO is BNP PARIBAS FIXED INCO...

Trade | Back Office | Corporate Action | Pricing Env

Trade | Details | Fees | CA Election | History

Cpty: CHESS | Agent | Book: CAAdjustBook... | Status: VERIFIED | ID: 664536

Trade Date: 12/06/2013 16:00:00 | Settle Date: 09/08/2013 | Template: NONE

Receive Security | Type: REFERENTIAL | over/Purchase offer/ Buyback/09/08/2013/Equity.KCN.AX.57100

Security: Equity.KCN.AX.57100 | SecCode: ISIN | AU00000KCN

Ccy: AUD | Quantity: 5,000 | CA Unit Amount: 0 | Settlement Amount: 0

Related Trade Id

| | |
|---|---|
| To Security Product | Equity.KCN.AX.57100 |
| ISIN | AU00000KCN |
| Quantity | 5,000 |
| Settle Date | 09/08/2013 |

Back Office Window for Trade 664536 (User: )

SDI | Transfers | Messages | Postings | CREs | Tasks | General | Matching

Known Only | Exclude: CANCELED

Transfers

| Transfer_id | EventType | Transfer Status | Trade Id | Transfer Type | Transfer Amount | SettleCurrency | Value Date | Payer.Code | Payer.Role | Payer.Inst | Payer.Inst_Status | Receiver.Code | Receiver.Role | Receiver.Inst | Receiver.Inst |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Settlements

| Xfer_SecCode.RIC | Cum/ex | Cum/ex Override | Book | Trade Id | Transfer_id | Transfer Status | Transfer Type | Transfer Amount | Money Amount | SettleCurrency | Xfer Pay/Rec | Xfer Trade Date | Value Date | Settle Date | Delivery Type |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|

Refresh All | Refresh | Transfers | Help | Close

CA Elections generated as follows:

Corporate Action (User: )

Corporate Action | Help

Generate | Apply | Create | Elect

Event Details

| Product Id | Under Product Desc | Swift Event Code | Swift Event Choice | Announce Date | Ex Date | Record Date | Attribute.Market Deadline (MKDT) | Election Start Date | Election End Date |
|---|---|---|---|---|---|---|---|---|---|
| 67575 | Equity.KCN.AX.57100 | TEND | VOLU | 06/06/2013 | | | Aug 01, 2013 05:40 PM | 06/06/2013 | 01/08/2013 |

Option Details

| Product Id | Is Default Outcome | CA Status | Swift Option (CAOP) | CA SubType | Amount | Currency | To Product Desc | From Ratio | To Ratio | Payment Date | Available Date | CA Rounding Method | Attribute.Response Deadline Date/Time (RDDT) |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 67575 | ☑ | APPLICABLE | NOAC | REFERENTIAL | 0 | AUD | | 1 | 1 | 09/08/2013 | | | Jul 29, 2013 05:41 PM |

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Entitled - Obligated |
|---|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookAUSY | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookAUSY | true | NOAC 001 | ☑ | AUD | 0 | 5,000 | 0 | 5,000 | 0 |
| CAAdjustBookAUSY | true | SECU 002 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | CASH 003 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 | 0 |
| | | | | | 0 | 5,000 | 0 | 5,000 | 0 |

Elections | Lock election

| Party Entitlement | Is CA... | Book | Election Id | Election ... | Option ... | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected Position | Ineligible Posit... | Election Deadline | Election Daycount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: ... | | | | | | | | | | | | | | | |
| Entitled | ☐ | DBULongBook | 131097 | PENDING | NOAC 001 | Long Trading Books | DBULongBook | | 0 | 5,000 | 0 | 5,000 | 0 | Jul 29, 2013 09:41... | 32 |
| | | | | | | | | | | | 0 | 5,000 | 0 | | |
| Party Entitlement: ... | | | | | | | | | | | | | | | |
| Obligated | ☑ | CAAdjustBookAUSY | 131095 | PENDING | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 5,000 | 0 | 5,000 | 0 | Jul 29, 2013 09:41... | 32 |
| | | | | | | | | | | | 0 | 5,000 | 0 | | |

Elections | Audit | Filter | Generate

Refresh | Generate | New Election | Apply | Load CA | Help | Close

## 2.6 Tender Offer

### 2.6.1 Tender Offer with no Ex-date: Floated Eligible Position

This concerns Voluntary CA events, mostly Tender Offers, with no critical dates such as Ex-date and Record dates.

When creating the CA trades at election Start date, the elections on default option are created based on the eligible position at announcement date (or Scheduled task processing date).

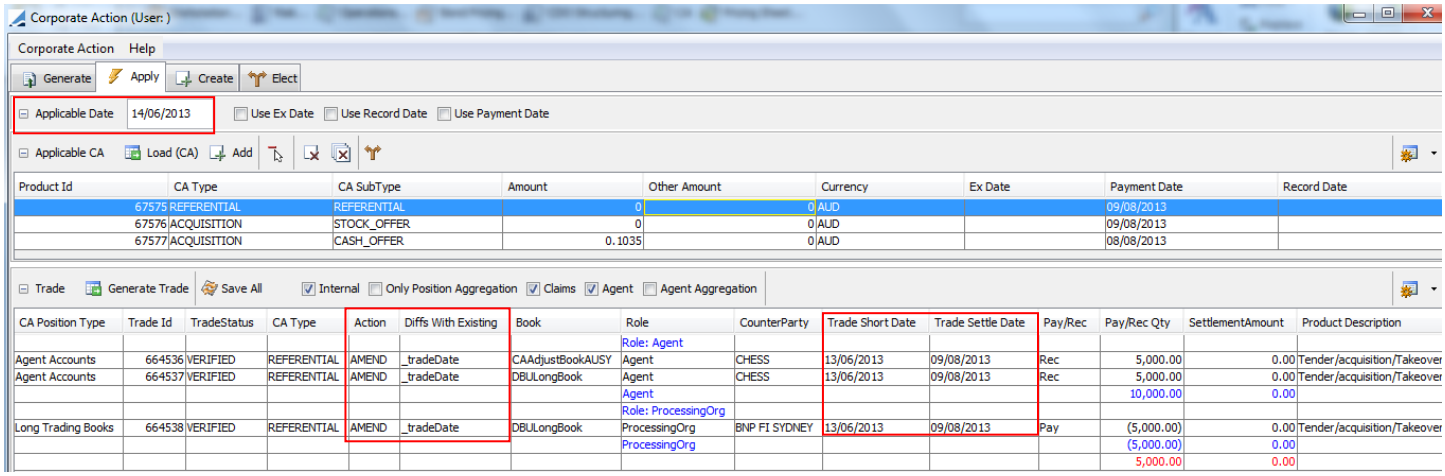
Every day from Election Start date to End date, the unelected election units are updated because of the floated eligible position in order to reflect the new position (cancelling the elections that became flat).

- If an Election has been partially elected, then only the unelected units are updated.
- If an Election has been totally elected, then a new election is created for the delta.
- If an Election has been partially or totally elected and the updated position becomes less than the election position to elect, an error message is generated to let the CA user know that he has to manually cancelled the elections and no change applied.

During this processing period, the user has the possibility to manually enter an eligible position to elect, overwriting the automatic floated position. This is available through the CAElection window 'Advanced edition' by updating the 'position to elect' of the Election. The 'calculated position' of that same CAElection object will still represent the process date position.

Back dated trades that impact a manually overwritten eligible position update the 'calculated position' but leave unchanged the 'position to elect'.

Based on the example in section 3.5, re-applying the CA trades modify the trade date of the CA trades since the trade date is set as the CA applicable date and the settlement date is set as the election end date.




| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 67575 | REFERENTIAL | REFERENTIAL | 0 | 0 | AUD | | 09/08/2013 | |
| 67576 | ACQUISITION | STOCK_OFFER | 0 | 0 | AUD | | 09/08/2013 | |
| 67577 | ACQUISITION | CASH_OFFER | 0.1035 | 0 | AUD | | 08/08/2013 | |

| CA Position Type | Trade Id | TradeStatus | CA Type | Action | Diffs With Existing | Book | Role | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | SettlementAmount | Product Description |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Role: Agent | | | | | | | |
| Agent Accounts | 664536 | VERIFIED | REFERENTIAL | AMEND | _tradeDate | CAAdjustBookAUSY | Agent | CHESS | 13/06/2013 | 09/08/2013 | Rec | 5,000.00 | 0.00 | Tender/acquisition/Takeover |
| Agent Accounts | 664537 | VERIFIED | REFERENTIAL | AMEND | _tradeDate | DBULongBook | Agent | CHESS | 13/06/2013 | 09/08/2013 | Rec | 5,000.00 | 0.00 | Tender/acquisition/Takeover |
| | | | | | | | Agent | | | | | 10,000.00 | 0.00 | |
| | | | | | | | Role: ProcessingOrg | | | | | | | |
| Long Trading Books | 664538 | VERIFIED | REFERENTIAL | AMEND | _tradeDate | DBULongBook | ProcessingOrg | BNP FI SYDNEY | 13/06/2013 | 09/08/2013 | Pay | (5,000.00) | 0.00 | Tender/acquisition/Takeover |
| | | | | | | | ProcessingOrg | | | | | (5,000.00) | 0.00 | |
| | | | | | | | | | | | | 5,000.00 | 0.00 | |

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Entitled - Obligated |
|---|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookAUSY | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookAUSY | true | NOAC 001 | ☑ | AUD | 0 | 5,000 | 0 | 5,000 | 0 |
| CAAdjustBookAUSY | true | SECU 002 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | CASH 003 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 | 0 |

Elections | Lock election

| Party Entitlement | Book | Election Id | Election Status | Action | Option Name | Position Type | Owner | Relate... | Related... | Position To Elect | Elected P... | Unelected ... | Ineligible Position | Election Daycount | Election Deadline |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | | | | |
| Entitled | DBULongBook | 131097 | PENDING | NEW | NOAC 001 | Long Trading Books | DBULongBook | | 0 | 5,000 | 0 | 5,000 | 0 | 31 | Jul 29, 2013 09:4 |
| | | | | | | | | | | | 0 | 5,000 | 0 | | |
| Party Entitlement: Obligated | | | | | | | | | | | | | | | |
| Obligated | CAAdjustBookAUSY | 131095 | PENDING | NEW | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 5,000 | 0 | 5,000 | 0 | 31 | Jul 29, 2013 09:4 |
| Obligated | DBULongBook | 131096 | PENDING | NEW | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 5,000 | 0 | 5,000 | 0 | 31 | Jul 29, 2013 09:4 |
| | | | | | | | | | | | 0 | 10,000 | 0 | | |

Increasing position and re-generating the elections updating the unelected position:

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Entitled - Obligated |
|---|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookAUSY | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookAUSY | true | NOAC 001 | ☑ | AUD | 0 | 7,500 | 0 | 7,500 | 0 |
| CAAdjustBookAUSY | true | SECU 002 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | CASH 003 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 | 0 |
| | | | | | 0 | 7,500 | 0 | 7,500 | 0 |

Elections | Lock election

| Party Entitlement | Book | Election Id | Election Status | Action | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected Position | Ineligible Position | Election Daycount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | | | |
| Entitled | DBULongBook | 131097 | PENDING | UPDATE | NOAC 001 | Long Trading Books | DBULongBook | | 0 | 7,500 | 0 | 7,500 | 0 | 3 |
| | | | | | | | | | | | 0 | 7,500 | 0 | |
| Party Entitlement: Obligated | | | | | | | | | | | | | | |
| Obligated | CAAdjustBookAUSY | 131095 | PENDING | UPDATE | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 7,500 | 0 | 7,500 | 0 | 3 |
| Obligated | DBULongBook | 131096 | PENDING | UPDATE | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 7,500 | 0 | 7,500 | 0 | 3 |
| | | | | | | | | | | | 0 | 15,000 | 0 | |

Electing partially the Long Trading Book election and increasing the position:

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Entitled - Obligated |
|---|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookAUSY | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookAUSY | true | NOAC 001 | ☑ | AUD | 3,000 | 3,000 | 0 | 10,500 | -4,500 |
| CAAdjustBookAUSY | true | SECU 002 | ☐ | AUD | 4,500 | 0 | 0 | 0 | 4,500 |
| CAAdjustBookAUSY | true | CASH 003 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 | 0 |
| | | | | | 7,500 | 3,000 | 0 | 10,500 | 0 |

Elections | Lock election

| Party Entitlement | Book | Election Id | Election Status | Action | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected Position | Ineligible Position | Election Dayc |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | | | |
| Entitled | DBULongBook | 131097 | PARTIALLY_ELECTED | UPDATE | NOAC 001 | Long Trading Books | DBULongBook | | 0 | 10,500 | 3,000 | 3,000 | 0 | |
| Entitled | DBULongBook | 131097 | PARTIALLY_ELECTED | UPDATE | SECU 002 | Long Trading Books | DBULongBook | | 0 | 10,500 | 4,500 | 0 | 0 | |
| | | | | | | | | | | | 7,500 | 3,000 | 0 | |
| Party Entitlement: Obligated | | | | | | | | | | | | | | |
| Obligated | CAAdjustBookAUSY | 131095 | PENDING | UPDATE | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 10,500 | 0 | 10,500 | 0 | |
| Obligated | DBULongBook | 131096 | PENDING | UPDATE | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 10,500 | 0 | 10,500 | 0 | |
| | | | | | | | | | | | 0 | 21,000 | 0 | |

Electing totally the Long Trading Book election and decreasing position:

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Entitled - Obligated |
|---|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookAUSY | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookAUSY | true | NOAC 001 | ☑ | AUD | 3,000 | 0 | 0 | 10,500 | -7,500 |
| CAAdjustBookAUSY | true | SECU 002 | ☐ | AUD | 7,500 | 0 | 0 | 0 | 7,500 |
| CAAdjustBookAUSY | true | CASH 003 | ☐ | AUD | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookAUSY | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 | 0 |
| | | | | | 10,500 | 0 | 0 | 10,500 | 0 |

Elections | Lock election

| Party Entitlement | Book | Election Id | Election Status | Action | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected Position | Ineligible Position | Election Dayc |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | | | |
| Entitled | DBULongBook | 131097 | ELECTED | ELECT | NOAC 001 | Long Trading Books | DBULongBook | | 0 | 10,500 | 3,000 | 0 | 0 | |
| Entitled | DBULongBook | 131097 | ELECTED | ELECT | SECU 002 | Long Trading Books | DBULongBook | | 0 | 10,500 | 7,500 | 0 | 0 | |
| Entitled | DBUShortBook | 131573 | PENDING | NEW | NOAC 001 | Agent Accounts SHORT | CHESS | Account | 84396 | (1,000) | 0 | 1,000 | 0 | |
| | | | | | | | | | | | 10,500 | 1,000 | 0 | |
| Party Entitlement: Obligated | | | | | | | | | | | | | | |
| Obligated | CAAdjustBookAUSY | 131095 | PENDING | UPDATE | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 9,500 | 0 | 9,500 | 0 | |
| Obligated | DBULongBook | 131096 | PENDING | UPDATE | NOAC 001 | Agent Accounts | CHESS | Account | 84396 | 10,500 | 0 | 10,500 | 0 | |
| Obligated | DBUShortBook | 131574 | PENDING | NEW | NOAC 001 | Short Trading Books | DBUShortBook | | 0 | (1,000) | 0 | 1,000 | 0 | |
| | | | | | | | | | | | 0 | 21,000 | 0 | |

Overriding the automatic floated position by opening the elections 'Advanced Edition':

ELECT CAElection

**Corporate Action Election**

ELECT/PENDING CAElection Id: 131095, Agent Accounts, Owner: Agent CHESS, Book: CAAdjustBookAUSY, Account id: 84396, Position To Elect: 9,500
Elected Position: 0, Unelected (default option): 9,500
Response deadline: 29/07/13 09:41:47

| | |
|---|---|
| NOAC 001 (Default) | 0 |
| SECU 002 | 0 |
| CASH 003 | 0 |
| INELIGIBLE | 0 |

Advanced edition

| | |
|---|---|
| Election Id | 131,095 |
| Election Status | PENDING |
| Action | ELECT |
| Role | Agent |
| Agent | CHESS |
| Position Type | AGENT_LONG: Agent Accounts |
| Related To | Account |
| Account id | 84,396 |
| Book | CAAdjustBookAUSY |
| Position To Elect | 9,500 |
| Calculated Position | 9,500 |
| Manual Override | ☑ |
| Comment | |

Summary Panel

Init | OK | Cancel

### 2.6.2 Tender Offer with Conditional Flag: Unavailable Trades

The CA events concerned are mostly Tender Offers (TEND) and Repurchase Offers (BIDS)

When a CA event is populated with the Event Condition Stage sets to '**SUAP**', then the event flagged as 'Conditional' and rather than processing the tender offer by liquidating the underlying equity and opening a new 'to product' position (using the subtype STOCK_OFFER fields ratio from/to), the CA process creates unavailable trades/transfers in order to move the stock in an unavailable balance.

CA event Conditional flag: Event Condition Stage (:22F::ESTA) where possible values to interpret are:

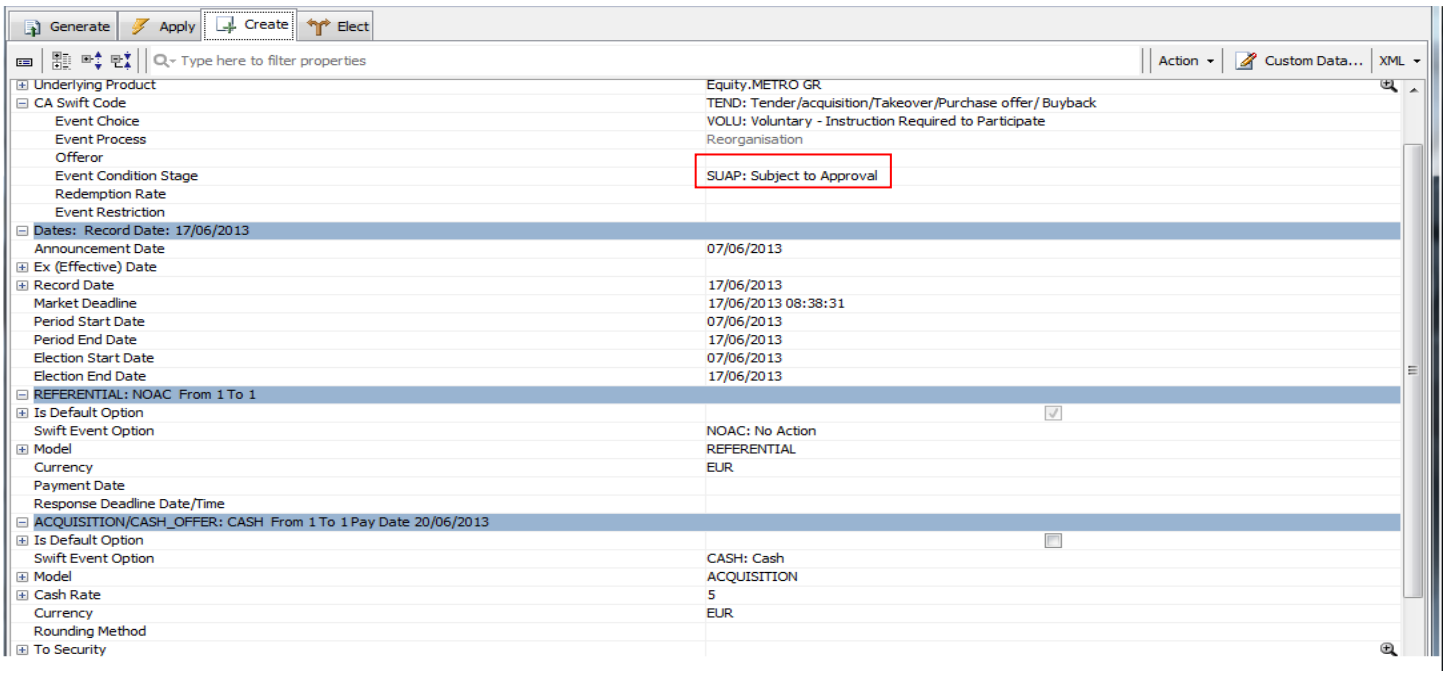
- APPD : Approved
- CLDE : Closed/Deactivated
- SUAP : Subject to Approval
- UNAC : Unconditional as to acceptance (Conditional Stage)
- WHOU : Wholly unconditional

When the Event Condition Stage 'SUAP' is updated with the values '**WHOU**', 'UNAC, 'APPD', then the unavailable trades/transfers are cancelled and the CA event is normally processed. This stage specifies that the event is now 'unconditional'

When the Event Condition Stage 'SUAP' is updated with the value '**CLDE**', then the CA event is 'Deactivated', cancelling all existing CA trades (including the unavailable trades/transfers).

- No P&L impact on existing underlying equity. Traders will still be able to sell the committed stock
- BO inventory balance unavailable and usable both updated.

For example, a Tender offer will have as default option NOAC and the election object created will be linked to the 'referential' trade. Then, when electing the option CASH or SECU, the CA process will create the unavailable trade/transfer rather than the usual CA trades.




Applying the trades on the default election NOAC gives us the following REFERENTIAL trades:

Corporate Action (User: )

Corporate Action Help

Generate | Apply | Create | Elect

Applicable Date 07/06/2013 | Use Ex Date | Use Record Date | Use Payment Date

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 131575 | REFERENTIAL | REFERENTIAL | 0 | 0 | EUR | | | 17/06/2013 |
| 99577 | ACQUISITION | CASH_OFFER | 5 | 0 | EUR | | 20/06/2013 | 17/06/2013 |

Trade | Generate Trade | Save All | Internal | Only Position Aggregation | Claims | Agent | Agent Aggregation

| CA Position Type | Trade Id | TradeStatus | CA Type | Action | Book | Role | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Product Description |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Role: Agent | | | | | |
| Agent Accounts | 0 | NONE | REFERENTIAL | NEW | BNP PARIS | Agent | EUROCLEAR | 07/06/2013 | 18/06/2013 | Rec | Tender/acquisition/Takeover/Purchase offer/ Buyback/18/06/2013/Equity.METRO |
| Agent Accounts | 0 | NONE | REFERENTIAL | NEW | CAAdjustBookEURO | Agent | EUROCLEAR | 07/06/2013 | 18/06/2013 | Rec | Tender/acquisition/Takeover/Purchase offer/ Buyback/18/06/2013/Equity.METRO |
| | | | | | | Agent | | | | | |
| | | | | | | Role: ProcessingOrg | | | | | |
| Long Trading Books | 0 | NONE | REFERENTIAL | NEW | BNP PARIS | ProcessingOrg | BNP FI | 07/06/2013 | 18/06/2013 | Pay | Tender/acquisition/Takeover/Purchase offer/ Buyback/18/06/2013/Equity.METRO |
| | | | | | | ProcessingOrg | | | | | |

? Help | × Close

Electing CASH option:

Elections Overview | Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected | Party Entitled - Obligated |
|---|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookEURO | Is CAAdjustBook: true | | | | | | | | |
| CAAdjustBookEURO | true | CASH 001 | ☐ | EUR | 1,000 | 0 | 1,000 | 0 | 0 |
| CAAdjustBookEURO | true | NOAC Option 1 | ☑ | EUR | 0 | 0 | 0 | 0 | 0 |
| CAAdjustBookEURO | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | 0 | 0 |
| | | | | | 1,000 | 0 | 1,000 | 0 | 0 |

Elections | Lock election

| Party Entitlement | Is CAAdjustBook | Book | Election Id | Election Status | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected Position | Ineligible Position |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | | |
| Entitled | ☐ | BNP PARIS | 131580 | VALIDATED | CASH 001 | Long Trading Books | BNP PARIS | | 0 | 1,000 | 1,000 | 0 | 0 |
| | | | | | | | | | | | 1,000 | 0 | 0 |
| Party Entitlement: Obligated | | | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 131579 | VALIDATED | CASH 001 | Agent Accounts | EUROCLEAR | Account | 500379 | 1,000 | 1,000 | 0 | 0 |
| Obligated | ☑ | CAAdjustBookEURO | 131581 | VALIDATED | CASH 001 | Agent Accounts | EUROCLEAR | Account | 500379 | 1,000 | 1,000 | 0 | 0 |
| | | | | | | | | | | | 2,000 | 0 | 0 |

Elections | Audit | Filter | Generate

Refresh | Generate | New Election | Apply | Load CA | ? Help | × Close

Generating the CA trades with conditional flag sets to SUAP:

Corporate Action Help

Generate | Apply | Create | Elect

Applicable Date 17/06/2013 | Use Ex Date | Use Record Date | Use Payment Date

Corporate Action Selection

| | |
|---|---|
| Corporate Action | Tender/acquisition/Takeover/Purchase offer/ Buyback/Equity.... |
| CA Model | |
| CA SubType | |
| Swift Event Code | |
| CA SDFilter | |
| Underlying Code: ISIN | FR0000073975 |
| Underlying Product | Equity.METRO GR |

Corporate Action Application Criteria

| | |
|---|---|
| Apply to Position | ☑ |
| BO Position Type | ACTUAL |
| BO Position Date Type | SETTLE |
| BO Position Aggregation | |
| BO Position Balance Type | Balance |
| PL Position Repoed | ☑ |
| Processing Org. | |
| Product Type | |
| Position & OTC Filter | SBL Equities |
| Apply to OTC | ☑ |
| Process Baskets | ☐ |

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 131575 | REFERENTIAL | REFERENTIAL | 0 | 0 | EUR | | | 17/06/2013 |
| 99577 | ACQUISITION | CASH_OFFER | 5 | 0 | EUR | | 20/06/2013 | 17/06/2013 |

Trade | Generate Trade | Save All | ☑ Internal | ☐ Only Position Aggregation | ☑ Claims | ☑ Agent | ☐ Agent Aggregation

| CA Position Type | Trade Id | Transfer | TradeStatus | CA Type | Action | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | Settl |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Role: ProcessingOrg | | | | | | | |
| | 666019 | | VERIFIED | | NONE | BNP PARIS | ProcessingOrg | UnavailabilityTransfer(Equity.METRO GR)(17/06/2013-17/06/2013) | BNP FI | 17/06/2013 | 17/06/2013 | Rec | 1,000.00 | |
| | | | | | | | ProcessingOrg | | | | | | 1,000.00 | |
| | | | | | | | | | | | | | 1,000.00 | |

? Help | ✕ Close

Where the trade is as follows:

UnavailabilityTransfer(Equity.METRO GR)(17/06/2013-17/06/2013) -PO is BNP PARIBAS FIXED INCOME (666019) - Version...

Trade | Back Office | UnavailabilityTransfer | Analytics | Pricing Env | Market Data | Utilities | Help | Template

Trade | Details | Fees

Cpty BNP FI ... ProcessingOrg  Status VERIFIED  ID 666019

Book BNP PARIS  Template NONE

Trade Date 17/06/2013 00:00:00  Start Date 17/06/2013  End Date 17/06/2013  ☐ Open  Notice Days 0

UnavailabilityTransfer Out

Security Equity.METRO GR  EUR ...  Qty 1,000  Nominal 1,000.00

SecCode ISIN  FR0000073975

Agent EUROCLEAR ...  Account BNP FI @ EUROCLEAR ...

Unavailability Reason Conditional CA Event ...

Changing the CA product conditional flag to WHOU (Wholly unconditional) generated the final CA trades:

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 131575 | REFERENTIAL | REFERENTIAL | 0 | 0 | EUR | | | 17/06/2013 |
| 99577 | ACQUISITION | CASH_OFFER | 5 | 0 | EUR | | 20/06/2013 | 17/06/2013 |

Trade | Generate Trade | Save All | Internal | Only Position Aggregation | Claims | Agent | Agent Aggregation

| CA Position Type | Trade Id | TradeStatus | CA Type | Action | Book | Role | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | SettlementAmount | Product Description |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | Role: Agent | | | | | | | |
| Agent Accounts | 666021 | VERIFIED | ACQUISITION | NONE | CAAdjustBookEURO | Agent | EUROCLEAR | 17/06/2013 | 20/06/2013 | Pay | (1,000.00) | 5,000.00 | Tender/acquisition/Takeover/Purchase offer/ Buyb |
| | | | | | | Agent | | | | | (1,000.00) | 5,000.00 | |
| | | | | | | Role: ProcessingOrg | | | | | | | |
| Long Trading Books | 666022 | VERIFIED | ACQUISITION | NONE | BNP PARIS | ProcessingOrg | BNP FI | 17/06/2013 | 20/06/2013 | Rec | 1,000.00 | 5,000.00 | Equity.METRO GR |
| | | | | | | ProcessingOrg | | | | | 1,000.00 | 5,000.00 | |
| | | | | | | | | | | | 0.00 | 10,000.00 | |

Where the security is tendered against cash.

Back Office Window for Trade 666021 (User: )

SDI | Transfers | Messages | Postings | CREs | Tasks | General | Matching

Known Only  Exclude CANCELED

Transfers

| Transfer_id | EventType | Transfer Status | Trade Id | Transfer Type | Transfer Amount | SettleCurrency | Value Date | Payer.Code | Payer.Role | Payer.Inst | Payer.Inst_Status | Receiver.Code |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 147274 | SEC_DELIVERY | VERIFIED | 666021 | SECURITY | (1,000.00) | EUR | 20/06/2013 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR |

Settlements

| Book | EventType | Delivery Type | Trade Id | Transfer_id | Transfer Status | Transfer Type | Transfer Amount | Money Amount | SettleCurrency | Xfer Pay/Rec | Xfer Trade Date | Value Date | Settle Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| CAAdjustBookEURO | SEC_DELIVERY | DAP | 666021 | 147274 | VERIFIED | SECURITY | (1,000.00) | 5,000.00 | EUR | PAY | 17/06/2013 | 20/06/2013 | 20/06/2013 |

## 2.7 CA Events with Rights

DVOP and DRIP events with rights.

### 2.7.1 DVOP/DRIP With Rights

Some CA events such as DVOP and DRIP are integrated from MT564 with an option / right included and in order to process such events, we integrate them as two separate CA events, one for the creation of the rights and one for the application of the option described in the DVOP/DRIP event.

Integrating the following MT564:

:16R:GENL
:20C::SEME//20418NT033710248
:20C::CORP//IES1200000003371
:23G:NEWM
:22F::CAEV//**DVOP**
:22F::CAMV//CHOS
:98A::PREP//20120419
:25D::PROC//COMP
:16R:LINK
:13A::LINK//564

```
:20C::PREV//20418NT033710048
:16S:LINK
:16S:GENL
:16R:USECU
:35B:ISIN ES0113900J37
BANCO SANTANDER  LON

:16R:ACCTINFO
:97A::SAFE//081755640200
:94F::SAFE//CUST/MIDLGB22
:93B::ELIG//UNIT/0,
:16S:ACCTINFO
:16S:USECU
:16R:INTSEC
:35B:ISIN ES06139009A3
BANCO SANTANDER SA-R
:36B::QINT//UNIT/1078,
:22F::SELL//NREN
:92D::RTUN//1,/1,
:98A::POST//20120413
:98A::EXPI//20120503
:16S:INTSEC
:16R:CADETL
:98A::XDTE//20120413
:98A::RDTE//20120412
:16S:CADETL
:16R:CAOPTN
:13A::CAON//001
:22F::CAOP//SECU
:22F::DISF//RDDN
:17B::DFLT//N
:35B:ISIN ES0113902086
:98A::MKDT//20120420
:98C::RDDT//20120418235959
:69A::PWAL//20120417/20120423
:16R:SECMOVE
:22H::CRDB//CRED
:35B:ISIN ES0113902086
:16R:FIA
:16S:FIA
```

**Underlying Security**

**Intermediate Security**

**Ratio to calculate intermediate security**

**Payment date to receive intermediate security**

```
:92D::ADEX//1,/24,
:98A::PAYD//20120503
:16S:SECMOVE
:16S:CAOPTN
:16R:CAOPTN
:13A::CAON//002
:22F::CAOP//CASH
:11A::OPTN//EUR
:17B::DFLT//Y
:98A::MKDT//20120420
:98C::RDDT//20120418235959
:69A::PWAL//20120417/20120423
:16R:CASHMOVE
:22H::CRDB//CRED
:98A::PAYD//20120503
:92F::GRSS//EUR0,5
:16S:CASHMOVE
:16S:CAOPTN
:16R:CAOPTN
:13A::CAON//999
:22F::CAOP//SECU
:22F::CETI//NARR
:17B::DFLT//N
:35B:ISIN ES06139009A3
BANCO SANTANDER SA-R
:16S:CAOPTN
```

**Narrative Option that summarizes the intermediate position. This is used to trigger the DVOP W/ Rights**

Define the following CA event to create the intermediate position (rights)

Corporate Action

Corporate Action Apply Help

Generate | Apply | Create | Elect

Type here to filter properties | Action | Custom Data... | XML

| | |
|---|---|
| Event Definition: CA id 112575, Dividend Option/13/04/2012/Equity.SANTANDER.LN/Equity.SANTANDER.RIGHTS | |
| Deactivated (Booking Not Required) | ☐ |
| Corporate Action | Dividend Option/13/04/2012/Equity.SANTANDER.LN/Equity.SANTANDER.RIGHTS |
| CA Id | 112575 |
| Sequence | 0 |
| COAF | |
| Parent Linked CA | |
| Child Linked CA | Dividend Option/03/05/2012/Equity.SANTANDER.RIGHTS |
| Underlying Product | Equity.SANTANDER.LN |
| CA Swift Code | DVOP: Dividend Option |
| Intermediary Security | ISIN/ES06139009A3 |
| Intermediary Security Posting Date | 13/04/2012 |
| From Underlying ratio | 1 |
| To Intermediary Security ratio | 1 |
| Dates: Ex Date: 13/04/2012 Record Date: 13/04/2012 | |
| Announcement Date | |
| Ex (Effective) Date | 13/04/2012 |
| Record Date | 13/04/2012 |
| Market Deadline | |
| Trading Start Date | |
| Trading End Date | |
| ACCRUAL/STOCK_DIV: SECU From 1 To 1 Equity.SANTANDER.RIGHTS Pay Date 13/04/2012 | |
| Is Default Option | ☑ |
| Swift Event Option | SECU: Securities Option |
| Model | ACCRUAL |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | Equity.SANTANDER.RIGHTS |
| Payment Date | 13/04/2012 |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | |
| Additional Information: Dividend Option with rights | |
| Comment | Dividend Option with rights |
| Event Specific Information: DVOP Dividend Option | |

Agent Details

Load | Apply | Elect | New | Save | Save As New | Delete | Deactivate | Help | Close

The Ex, Record, and Payment dates of the rights are all set as the posting date of the intermediate Rights

Applying this CA event on the 13/04/2013 creates the intermediate Right position applying the ratio specified in the default SECU option

Corporate Action

Corporate Action Apply Help

Generate | Apply | Create | Elect

Applicable Date 13/04/2012 ☑ Use Ex Date ☐ Use Record Date ☐ Use Payment Date

**Corporate Action Selection**

| | |
|---|---|
| Corporate Action | Dividend Option/13/04/2012/Equity.SANTANDER.LN/Eq... |
| CA Model | |
| CA SubType | |
| Swift Event Code | |
| CA SDFilter | |
| Underlying Code: ISIN | ES0113900J37 |
| Underlying Product | Equity.SANTANDER.LN |

**Corporate Action Application Criteria**

| | |
|---|---|
| Apply to Position | ☑ |
| BO Position Type | ACTUAL |
| BO Position Date Type | SETTLE |
| BO Position Aggregation | |
| BO Position Balance Type | |
| Processing Org. | |
| Product Type | |
| Position & OTC Filter | SBL Equities |
| Apply to OTC | ☑ |
| Process Baskets | ☐ |

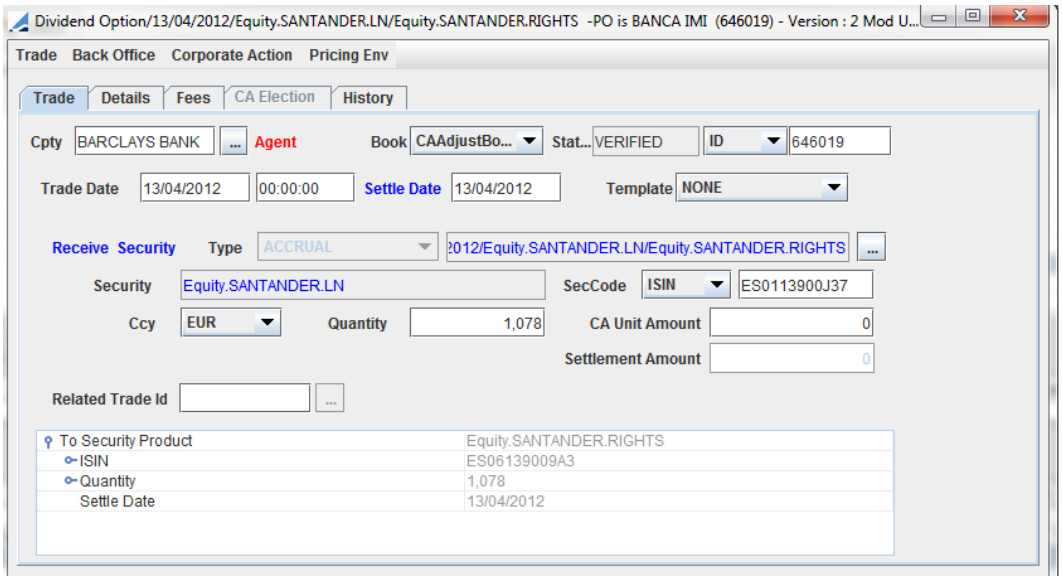
Applicable CA | Load (CA) | Add

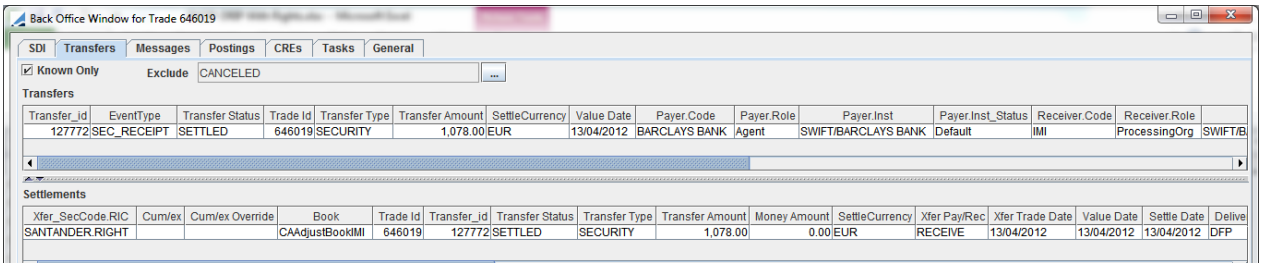
| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 112575 | ACCRUAL | STOCK_DIV | 0 | 0 | EUR | 13/04/2012 | 13/04/2012 | 13/04/2012 |

Trade | Generate Trade | Save All | ☑ Internal ☐ Only Position Aggregation ☑ Claims ☑ Agent ☐ Agent Aggregation

| CA Position Type | Trade Id | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty |
|---|---|---|---|---|---|---|---|---|---|
| | | | Role: Agent | | | | | | |
| Agent Accounts | 646020 | BCI MILAN LONG BOOK | Agent | Dividend Option/13/04/2012/Equity.SANTANDER.LN/Equity.SANTANDER.RIGHTS | BARCLAYS BANK | 13/04/2012 | 13/04/2012 | Rec | 1,078.00 |
| Agent Accounts | 646019 | CAAdjustBookIMI | Agent | Dividend Option/13/04/2012/Equity.SANTANDER.LN/Equity.SANTANDER.RIGHTS | BARCLAYS BANK | 13/04/2012 | 13/04/2012 | Rec | 1,078.00 |
| | | | Agent | | | | | | 2,156.00 |
| | | | Role: ProcessingOrg | | | | | | |
| Long Trading Books | 646021 | BCI MILAN LONG BOOK | ProcessingOrg | Equity.SANTANDER.RIGHTS | IMI | 13/04/2012 | 13/04/2012 | Pay | (1,078.00) |
| | | | ProcessingOrg | | | | | | (1,078.00) |
| | | | | | | | | | 1,078.00 |

Looking at the CA trade and transfers between the CAAdjustment book and the agent give the following additional right position that is settled at the agent (either manually or through the integration of an MT566).




The second CA event that is created during the MT564 integration defines the options of the dividend option where the underlying options are related to the rights previously settled.

Note that additional fields, the Parent Linked CA and the Child Linked CA, in the CA event definition panel of the CA product have been created in order to link the 2 CA events.

Where:

- The Parent Linked CA is populated on the second event, referencing to the CA Product Id of the intermediate rights.
- The Child linked CA is populated on the first event, referencing to the CA Product Id of the application of those rights.

Corporate Action

Corporate Action Apply Help

Generate | Apply | Create | Elect

Type here to filter properties | Action | Custom Data... | XML

| | |
|---|---|
| Event Definition: CA id 112576, Dividend Option/03/05/2012/Equity.SANTANDER.RIGHTS | |
| Deactivated (Booking Not Required) | ☐ |
| Corporate Action | Dividend Option/03/05/2012/Equity.SANTANDER.RIGHTS |
| CA Id | 112576 |
| Sequence | 0 |
| COAF | |
| Parent Linked CA | Dividend Option/13/04/2012/Equity.SANTANDER.LN/Equity.SANTANDER.RIGHTS |
| Child Linked CA | |
| Underlying Product | Equity.SANTANDER.RIGHTS |
| Exchange | LSE |
| Exchange TimeZone | Europe/London |
| Underlying Currency | EUR |
| ISIN | ES06139009A3 |
| CA Swift Code | DVOP: Dividend Option |
| Intermediary Security | ISIN/ES06139009A3 |
| Intermediary Security Posting Date | 13/04/2012 |
| From Underlying ratio | 1 |
| To Intermediary Security ratio | 1 |
| Dates: Ex Date: 13/04/2012 Record Date: 13/04/2012 | |
| Announcement Date | |
| Ex (Effective) Date | 13/04/2012 |
| Is Ex-Date Inclusive | ☑ |
| By Trade Date | ☑ |
| Record Date | 13/04/2012 |
| Is Record Date Inclusive | ☑ |
| Market Deadline | 20/04/2012 23:59:00 |
| Trading Start Date | 17/04/2012 |
| Trading End Date | 23/04/2012 |
| Election Start Date | 13/04/2012 |
| Election End Date | 18/04/2012 |

| | |
|---|---|
| ACQUISITION/CASH_OFFER: CASH From 1 To 1 Pay Date 03/05/2012 | |
| Is Default Option | ☑ |
| Swift Event Option | CASH: Cash |
| Model | ACQUISITION |
| Cash Rate | 0.5 |
| Currency | EUR |
| Rounding Method | |
| To Security | |
| Payment Date | 03/05/2012 |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | 18/04/2012 23:59:59 |
| MERGER/RIGHTS_CALL: SECU From 1 To 24 Equity.SANTANDER.SA Pay Date 03/05/2012 | |
| Is Default Option | ☐ |
| Swift Event Option | SECU: Securities Option |
| Model | MERGER |
| Subscription Price | 0 |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | Equity.SANTANDER.SA |
| Payment Date | 03/05/2012 |
| From Ratio | 1 |
| To Ratio | 24 |
| Response Deadline Date/Time | 18/04/2012 23:59:59 |
| Additional Information: | |

Applying the election option CASH gives us the following CA trades:

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 112576 | ACQUISITION | CASH_OFFER | 0.5 | 0 | EUR | 13/04/2012 | 03/05/2012 | 13/04/2012 |
| 112577 | MERGER | RIGHTS_CALL | 0 | 0 | EUR | 13/04/2012 | 03/05/2012 | 13/04/2012 |

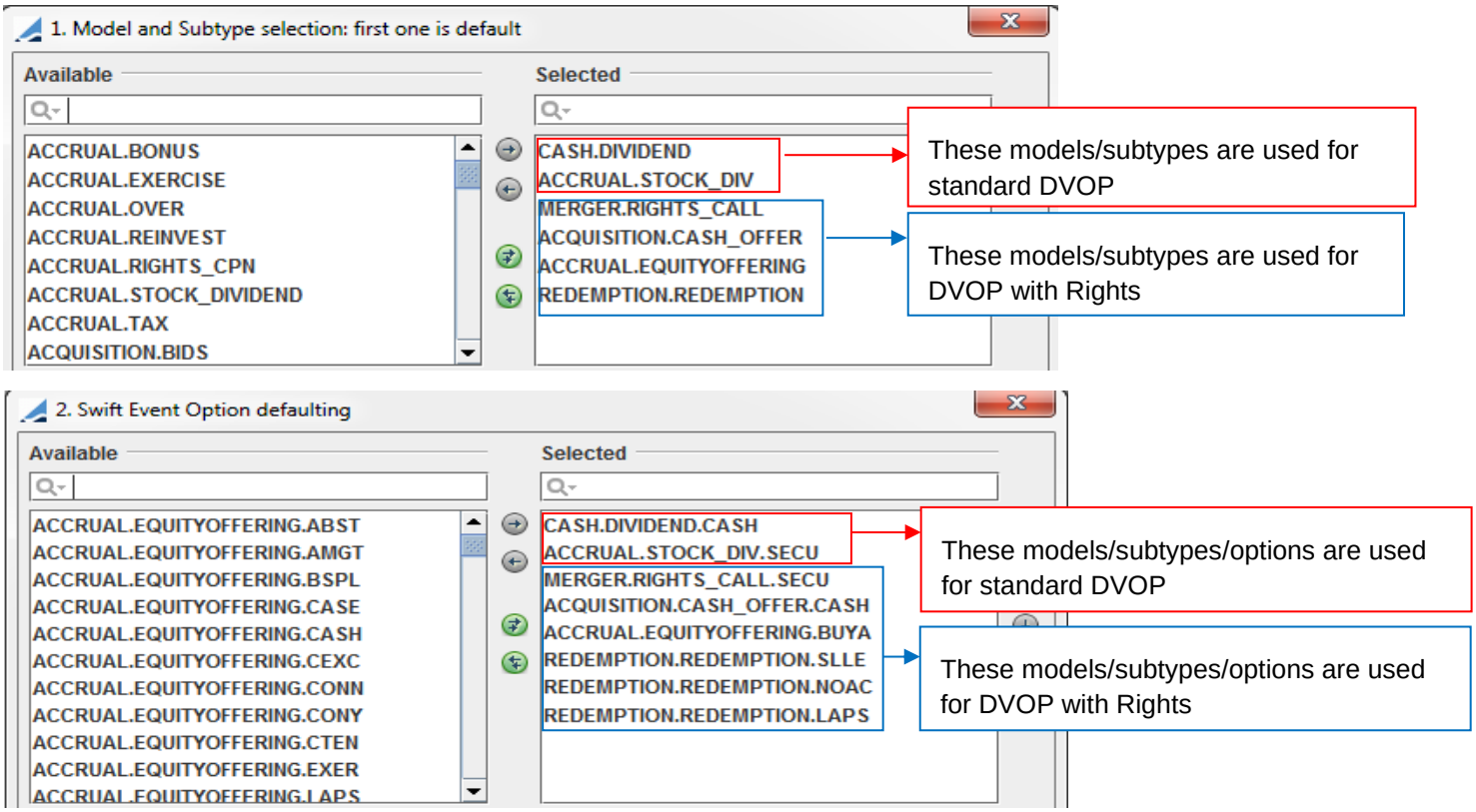
Trade | Generate Trade | Save All | ☑ Internal | ☐ Only Position Aggregation | ☑ Claims | ☑ Agent | ☐ Agent Aggregation

| CA Position Type | Trade Id | TradeStatus | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | SettlementAmount |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Role: Agent | | | | | | | |
| Agent Accounts | 646023 | VERIFIED | BCI MILAN LONG BOOK | Agent | Dividend Option/03/05/2012/Equity.SANTANDER... | BARCLAYS BANK | 14/04/2012 | 03/05/2012 | Pay | (1,078.00) | 539.00 |
| Agent Accounts | 646024 | VERIFIED | CAAdjustBookIMI | Agent | Dividend Option/03/05/2012/Equity.SANTANDER... | BARCLAYS BANK | 14/04/2012 | 03/05/2012 | Pay | (1,078.00) | 539.00 |
| | | | | Agent | | | | | | (2,156.00) | 1,078.00 |
| | | | | Role: ProcessingOrg | | | | | | | |
| Long Trading Books | 646025 | VERIFIED | BCI MILAN LONG BOOK | ProcessingOrg | Equity.SANTANDER.RIGHTS | IMI | 14/04/2012 | 03/05/2012 | Rec | 1,078.00 | 539.00 |
| | | | | ProcessingOrg | | | | | | 1,078.00 | 539.00 |
| | | | | | | | | | | (1,078.00) | 1,617.00 |

The transfers are then settled either manually or through the integration of the MT566 to complete the CA event.

The configuration of the CA Swift Event Code Window should be as follows in order to process the DVOP and DRIP events with options. The configuration is done under the SWIFT event codes DVOP and DRIP.

The mapping for Swift CA event DVOP is:




The mapping for Swift CA event DRIP is the same except that instead of ACCRUAL.STOCK_DIV.SECU we have ACCRUAL.REINVEST.SECU

### 2.7.2 Rights Issues: RHTS

Right issues, or Swift CA event RHTS, can be processed either as one event or two events.

- When processed as one event, the Right Issues (RHTS) is a voluntary event that is integrated as one CA product with the intermediate security, or rights, being defined as a CAAttribute INTSEC.SECU
- When processed as two events, the Right Issues (RHTS) is a voluntary event that is integrated as two CA products where the system uses the first (Parent CA Id) CA event to create the intermediate right positions (settled with the agent) and uses the second event (Child CA Id) to apply the options defined in the right issues event.

In Calypso, you can manage either one or the other since it is the configuration of the CA Swift Event Code window that defines either you integrate and process RHTS as one event or as two events.

### *RHTS as one CA event*

CA Product is defined as follows:

Type here to filter properties | Action | Custom Data... | XML

| | | |
|---|---|---|
| **Event Definition: Rights Issue / Subscription Rights / Rights Offer/Equity.AXA.FR** | | |
| Deactivated (Booking Not Required) | | ☐ |
| Function of the Message | | REPE: Eligible Balance Notification |
| Confirmed Event | | |
| Auto-Verify | | |
| Auto-Claim | | |
| Processing Status | | COMP: Complete |
| Preparation Date/Time | | 08/08/2011 13:42:38 |
| EDM Event Status | :16R:USECU | |
| Corporate Action | **:35B:ISIN FR0010907956** | Rights Issue / Subscription Rights / Rights Offer/Equity.AXA.FR |
| Underlying Product | AXA | Equity.AXA.FR |
| Exchange | :16R:FIA | EURONEXT |
| Exchange TimeZone | :94B::PLIS//EXCH/XPAR | Europe/Brussels |
| Underlying Currency | :16S:FIA | EUR |
| RIC | :16R:USECU | AXA.FR |
| CA Swift Code | :16R:INTSEC | RHTS: Rights Issue / Subscription Rights / Rights Offer |
| Event Choice | :35B:ISIN FR0011076165 | CHOS: Mandatory with Option(s) |
| Event Process | CARMAT EUR0.04 (S/R 29/07/11) | Reorganisation |
| Renounceable | :36B::QINT//UNIT/285000, | Yes |
| Event Restriction | :93B::UNBA//UNIT/0, | ☐ |
| Tradeable | :93B::INBA//UNIT/0, | |
| Intermediary Security | :22F::DISF//RDDN | ISIN/FR0011076165 |
| From Underlying ratio | :22F::SELL//RENO | 1 |
| To Intermediary Security ratio | 92D::RTUN//2,/1, | 2 |
| **Dates: Ex Date: 13/07/2011 Record Date: 12/07/2011** | :98A::POST//20110713 | |
| Announcement Date | :98A::EXPI//20110729 | |
| Ex (Effective) Date | :69A::TRDP//20110713/20110729 | 13/07/2011 |
| Record Date | :16S:INTSEC | 12/07/2011 |
| Market Deadline | | |
| Trading Start Date | | 13/07/2011 |
| Trading End Date | | 29/07/2011 |
| Election Start Date | | 13/07/2011 |
| Election End Date | | 29/07/2011 |
| **REFERENTIAL: LAPS From 1 To 1** | | |
| **ACCRUAL: EXER From 4 To 1 Pay Date 10/08/2011** | | |
| **CASH: SLLE 0 EUR** | | |
| **REFERENTIAL: NOAC From 1 To 1** | | |

| | | |
|---|---|---|
| **REFERENTIAL: LAPS From 1 To 1** | | |
| Is Default Option | | ☑ |
| CA Option Id | | 12303 |
| Option Status | :16R:CAOPTN | APPLICABLE |
| Option Reference | :13A::CAON//005 | 005 |
| Option Comment | :22F::CAOP//LAPS | |
| Swift Event Option | :17B::DFLT//Y | LAPS: Lapse |
| Model | :17B::CHAN//Y | REFERENTIAL |
| Currency | :17B::WTHD//Y | EUR |
| Payment Date | :98C::RDDT//20110729120000 | |
| Response Deadline Date/Time | :16S:CAOPTN | 29/07/2011 12:00:00 |
| From Intermediary Security ratio | | |
| To Underlying ratio | | |
| **ACCRUAL: EXER From 4 To 1 Pay Date 10/08/2011** | | |
| Is Default Option | :13A::CAON//001 | ☐ |
| Swift Event Option | :22F::CAOP//EXER | EXER: Exercise |
| Book Build Price | :17B::DFLT//N | |
| Model | :17B::CHAN//Y | ACCRUAL |
| Subtype | :17B::WTHD//Y | EXERCISE |
| Success Percent (Scale Back Ratio) (%) | 98C::RDDT//20110720120000 | 100 |
| Currency | :98A::SUBS//20110810 | EUR |
| Rounding Method | :69A::PWAL//20110713/20110729 | Round Down(No Cash)(FR) |
| To Security | :90B::PRPP//ACTU/EUR106, | |
| RIC | :16R:SECMOVE | |
| Payment Date | :22H::CRDB//CRED | 10/08/2011 |
| Available Date/Time For Trading | :35B:ISIN FR0010907956 | |
| Payment Date Estimate | CARMAT EUR0.04 | ☐ |
| From Ratio | 92D::NWRT//1,/8, | 4 |
| To Ratio | :98A::PAYD//20110810 | 1 |
| Response Deadline Date/Time | :16S:SECMOVE | 20/07/2011 12:00:00 |
| From Intermediary Security ratio | :16R:SECMOVE | 8 |
| To Underlying ratio | :22H::CRDB//DEBT | 1 |
| **CASH: SLLE 0 EUR** | :35B:ISIN FR0011076165 | |
| | CARMAT EUR0.04 (S/R 29/07/11) | |
| | :98A::PAYD//20110810 | |
| | :16S:SECMOVE | |
| | :16S:CAOPTN | |

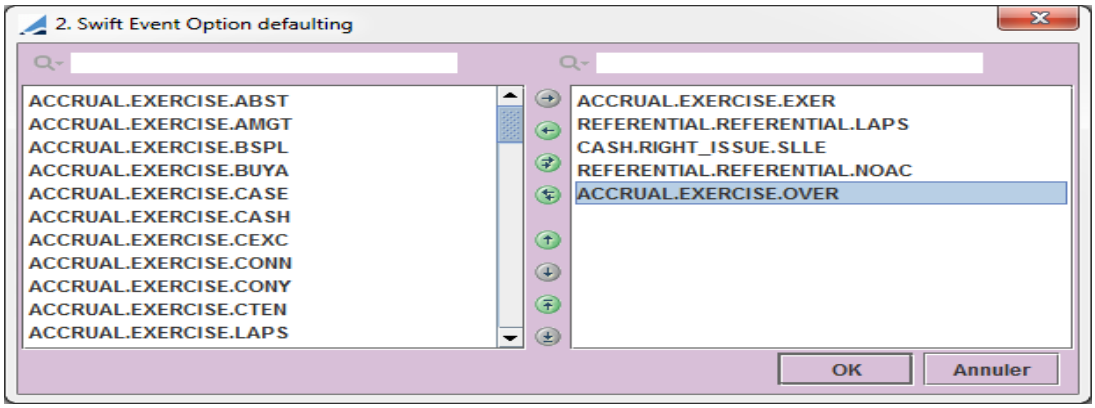
Automatic calcul of from/To using both INTSEC and USECU ratios such as:
fromRatio = (iFrom/iTo) * (uFrom/uTo), toRatio = 1

Agent Details | Elect | New | Save | Save As New | Delete | Deactivate | ? Help | × Close

| | | |
|---|---|---|
| **CASH: SLLE 0 EUR** | | |
| Is Default Option | | ☐ |
| CA Option Id | | 12305 |
| Option Status | | NOT APPLICABLE |
| Option Reference | | 002 |
| Option Comment | | |
| Swift Event Option | :16R:CAOPTN | SLLE: Sell entitlement |
| Model | :13A::CAON//002 | CASH |
| Subtype | :22F::CAOP//SLLE | RIGHT ISSUE |
| Success Percent (Scale Back Ratio) (%) | :22F::OSTA//INTV | 100 |
| Amount | :17B::DFLT//N | 0 |
| Currency | :17B::CHAN//Y | EUR |
| Payment Date | :17B::WTHD//Y | |
| Tax Rate | :98C::RDDT//20110708120000 | 0 |
| Other Amount | :16S:CAOPTN | 0 |
| Response Deadline Date/Time | | 08/07/2011 12:00:00 |
| From Intermediary Security ratio | | |
| To Underlying ratio | | |

| | | | |
|---|---|---|---|
| REFERENTIAL: NOAC From 1 To 1 | | | |
| Is Default Option | | ☐ | :16R:CAOPTN |
| Swift Event Option | | NOAC: No Action | :13A::CAON//003 |
| Model | 16R:CAOPTN | REFERENTIAL | :22F::CAOP//NOAC |
| Currency | 13A::CAON//004 | EUR | :17B::DFLT//N |
| Payment Date | 22F::CAOP//OVER | | :17B::CHAN//Y |
| Response Deadline Date/Time | 17B::DFLT//N | 29/07/2011 12:00:00 | :17B::WTHD//Y |
| From Intermediary Security ratio | 17B::CHAN//Y | | :98C::RDDT//20110729120000 |
| To Underlying ratio | 17B::WTHD//Y | | :16S:CAOPTN |
| ACCRUAL: OVER From 4 To 1 Pay Date 10/08/2011 | 98C::RDDT//20110729120000 | | |
| Is Default Option | 98A::SUBS//20110810 | ☐ | |
| Swift Event Option | 69A::PWAL//20110713/20110729 | OVER: Oversubscribe | |
| Model | 90B::PRPP//ACTU/EUR106, | ACCRUAL | |
| Currency | 16R:SECMOVE | EUR | |
| Rounding Method | 22H::CRDB//CRED | Round Down(No Cash)(FR) | |
| To Security | 35B:ISIN FR0010907956 | | |
| Payment Date | CARMAT EUR0.04 | 10/08/2011 | |
| From Ratio | 92D::NWRT//1,/8, | 4 | |
| To Ratio | 98A::PAYD//20110810 | 1 | |
| Response Deadline Date/Time | 16S:SECMOVE | 29/07/2011 12:00:00 | |
| From Intermediary Security ratio | 16R:SECMOVE | 8 | |
| To Underlying ratio | 22H::CRDB//DEBT | 1 | |
| Additional Information: | 35B:ISIN FR0010907956 | | |
| Event Specific Information: RHTS Rights Issue / Subs | CARMAT EUR0.04 | | |
| Agent Details | 16S:SECMOVE | | |
| | 16S:CAOPTN | | |

The Swift Event Code window Models / Subtypes / options configured for a RHTS with no physical intermediate rights position:




### *RHTS as two CA events*

The main constraints for the import of the MT564 Right Issue is that only one message carries on the information of the right position to create and the options available on the right position.

When integrating the RHTS event, if the intermediate security information (rights) is populated in the MT564 Sequence C under INTSEC section, and the option 999 is present, then we integrate them as 2 CA products:

One CA product CHOS mono option to create the rights position:

Corporate Action

Corporate Action Apply Help

Generate | Apply | Create | Elect

Type here to filter properties | Action | Custom Data... | XML

| | |
|---|---|
| **Event Definition: CA id 2303, Rights Issue / Subscription Rights / Rights Offer/Equity.MOLE.IT/Equity.MOL.OPZ** | |
| Deactivated (Booking Not Required) | ☐ |
| Corporate Action | Rights Issue / Subscription Rights / Rights Offer/Equity.MOLE.IT/Equity.MOL.OPZ |
| CA Id | 2303 |
| Sequence | 0 |
| COAF | |
| Parent Linked CA | |
| Child Linked CA | Rights Issue / Subscription Rights / Rights Offer/Equity.MOL.OPZ |
| Underlying Product | Equity.MOLE.IT |
| Exchange | Borsa Italiana |
| Exchange TimeZone | Europe/Rome |
| Underlying Currency | EUR |
| ISIN | IT0001080248 |
| CA Swift Code | RHTS: Rights Issue / Subscription Rights / Rights Offer |
| Event Choice | CHOS: Mandatory with Option(s) |
| Event Process | Reorganisation |
| Renounceable | |
| Event Restriction | |
| Intermediary Security | ISIN/IT0004889397 |
| From Underlying ratio | 1 |
| To Intermediary Security ratio | 1 |
| **Dates: Ex Date: 28/01/2013 Record Date: 28/01/2013** | |
| Announcement Date | 24/01/2013 |
| Ex (Effective) Date | 28/01/2013 |
| Is Ex-Date Inclusive | ☐ |
| By Trade Date | ☑ |
| Record Date | 28/01/2013 |
| Is Record Date Inclusive | ☐ |
| Market Deadline | |
| Trading Start Date | |
| Trading End Date | |
| Election Start Date | 28/01/2013 |
| Election End Date | 08/02/2013 |
| **ACCRUAL/RIGHTS_CPN: SECU From 1 To 1 Equity.MOL.OPZ** | |
| Is Default Option | ☑ |
| Swift Event Option | SECU: Securities Option |
| Model | ACCRUAL |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | Equity.MOL.OPZ |
| Payment Date | |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | |
| From Intermediary Security ratio | |
| To Underlying ratio | |
| **Additional Information: Intermediate Rights** | |
| Comment | Intermediate Rights |

Applying the right CA event gives the 45,709 rights:

Corporate Action

Corporate Action Apply Help

Generate | Apply | Create | Elect

Applicable Date 28/01/2013 ☑ Use Ex Date ☐ Use Record Date ☐ Use Payment Date

| | | | |
|---|---|---|---|
| CA Model | ALL | BO Position Type | ACTUAL |
| CA SubType | ALL | BO Position Date Type | SETTLE |
| Underlying Filter | ALL | Processing Org. | |
| Products | 2301 | Product Type | |
| ISIN | IT0001080248 | Position Filter | ALL |
| ☐ Load Issuances | | ☐ Load OTC Trades | ☐ Process Baskets |

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 2303 | ACCRUAL | RIGHTS_CPN | 0 | 0 | EUR | 28/01/2013 | 28/01/2013 | 28/01/2013 |

Trade | Load (Position) | Apply All | ☑ Internal ☐ Only Position Aggregation ☑ Claims ☑ Agent ☐ Agent Aggregation

| Role | Claim | ClaimReason | Trade Id | Book | CounterParty | Product Type | Product Description | Trade Booking Date | Action | Quantity | SettlementAmount | WHT Amount | Gross Amoui |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Role: Agent | | | | | | | | | | | | | |
| Agent | | | 2201 | CAAdjustBook | INTESA SAN PAOLO | CA | Rights Issue / Subscription Rights / Rights Offer/28/01/2013/Equity.MOLE.IT/Equity.MOL.OPZ | 28/01/2013 | NONE | 45,709.00 | 0.00 | | |
| Agent | | | 2202 | IMI_Long Book | INTESA SAN PAOLO | CA | Rights Issue / Subscription Rights / Rights Offer/28/01/2013/Equity.MOLE.IT/Equity.MOL.OPZ | 28/01/2013 | NONE | 45,709.00 | 0.00 | | |
| | | | | | INTESA SAN PAOLO | CA | Rights Issue / Subscription Rights / Rights Offer/28/01/2013/Equity.MOLE.IT/Equity.MOL.OPZ | 28/01/2013 | NONE | 91,418.00 | 0.00 | | |
| Role: ProcessingOrg | | | | | | | | | | | | | |
| ProcessingOrg | | | 2203 | IMI_Long Book | IMI | Equity | Equity.MOL.OPZ | 28/01/2013 | NONE | (45,709.00) | -0.00 | | |
| | | | | IMI_Long Book | IMI | Equity | Equity.MOL.OPZ | 28/01/2013 | NONE | (45,709.00) | -0.00 | | |
| | | | | | | | | | | 45,709.00 | 0.00 | | |

One CA product VOLU - multi options to create the rights options with the choices to elect:

Corporate Action

Corporate Action Apply Help

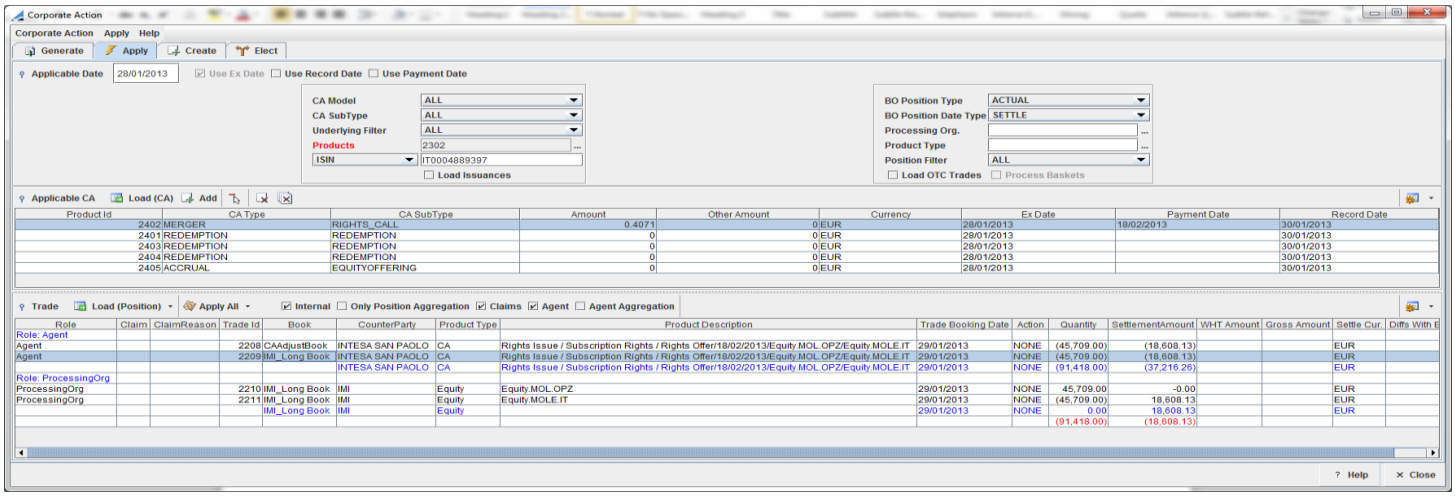
Generate | Apply | Create | Elect

Type here to filter properties | Action | Custom Data... | XML

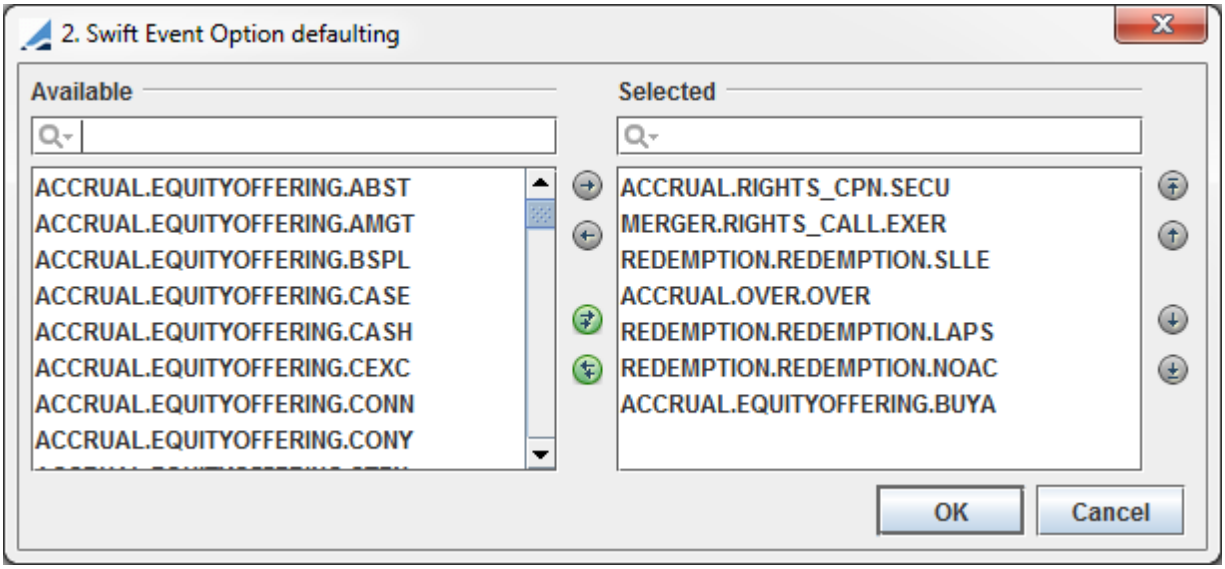
| | |
|---|---|
| **Event Definition: CA id 2401, Rights Issue / Subscription Rights / Rights Offer/Equity.MOL.OPZ** | |
| Deactivated (Booking Not Required) | ☐ |
| Corporate Action | Rights Issue / Subscription Rights / Rights Offer/Equity.MOL.OPZ |
| CA Id | 2401 |
| Sequence | 0 |
| COAF | |
| Parent Linked CA | Rights Issue / Subscription Rights / Rights Offer/Equity.MOLE.IT/Equity.MOL.OPZ |
| Child Linked CA | |
| Underlying Product | Equity.MOL.OPZ |
| CA Swift Code | RHTS: Rights Issue / Subscription Rights / Rights Offer |
| Event Choice | VOLU: Voluntary, Instruction Required to Participate |
| Event Process | Reorganisation |
| Renounceable | Yes |
| Event Restriction | |
| Intermediary Security | ISIN/IT0004889397 |
| From Underlying ratio | 1 |
| To Intermediary Security ratio | 1 |
| **Dates: Ex Date: 28/01/2013 Record Date: 30/01/2013** | |
| Announcement Date | 24/01/2013 |
| Ex (Effective) Date | 28/01/2013 |
| Is Ex-Date Inclusive | ☑ |
| By Trade Date | ☑ |
| Record Date | 30/01/2013 |
| Is Record Date Inclusive | ☐ |
| Market Deadline | |
| Trading Start Date | 28/01/2013 |
| Trading End Date | 15/02/2013 |
| Election Start Date | 28/01/2013 |
| Election End Date | 15/02/2013 |
| **REDEMPTION: LAPS From 1 To 1** | |
| Is Default Option | ☑ |
| Swift Event Option | LAPS: Lapse |
| Model | REDEMPTION |
| Redemption Price | 0 |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | |
| Payment Date | |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | |
| From Intermediary Security ratio | |
| To Underlying ratio | |
| **MERGER/RIGHTS_CALL: EXER From 1 To 1 Pay Date 18/02/2013** | |
| Is Default Option | ☐ |
| CA Option Id | 2402 |
| Option Status | APPLICABLE |
| Option Reference | 001 |
| Swift Event Option | EXER: Exercise |
| Model | MERGER |
| Subtype | RIGHTS_CALL |
| Success Percent (Scale Back Ratio) (%) | 100 |
| Subscription Price | 0.4071 |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | |
| Payment Date | 18/02/2013 |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | 15/02/2013 10:35:00 |
| From Intermediary Security ratio | 103 |
| To Underlying ratio | 6 |
| **REDEMPTION: NOAC From 1 To 1** | |

| | |
|---|---|
| **REDEMPTION: NOAC From 1 To 1** | |
| Is Default Option | ☐ |
| Swift Event Option | NOAC: No Action |
| Model | REDEMPTION |
| Redemption Price | 0 |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | |
| Payment Date | |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | 15/02/2013 10:35:00 |
| From Intermediary Security ratio | |
| To Underlying ratio | |
| **REDEMPTION: SLLE From 1 To 1** | |
| Is Default Option | ☐ |
| Swift Event Option | SLLE: Sell entitlement |
| Model | REDEMPTION |
| Redemption Price | 0 |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | |
| Payment Date | |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | 08/02/2013 12:30:00 |
| From Intermediary Security ratio | |
| To Underlying ratio | |
| **ACCRUAL/EQUITYOFFERING: BUYA From 1 To 1** | |
| Is Default Option | ☐ |
| Swift Event Option | BUYA: Buy Up (to round up position) |
| Model | ACCRUAL |
| Security Discount Price | 0 |
| Currency | EUR |
| Rounding Method | Round Down(No Cash)(FR) |
| To Security | |
| Payment Date | |
| From Ratio | 1 |
| To Ratio | 1 |
| Response Deadline Date/Time | 08/02/2013 12:30:00 |
| From Intermediary Security ratio | |
| To Underlying ratio | |
| **Additional Information: Intermediate Rights** | |
| Comment | Intermediate Rights |
| Adjustment Factor | |
| Theoretical Dilution Factor | |
| **Event Specific Information: RHTS Rights Issue / Subscription Rights / Rights Offer** | |

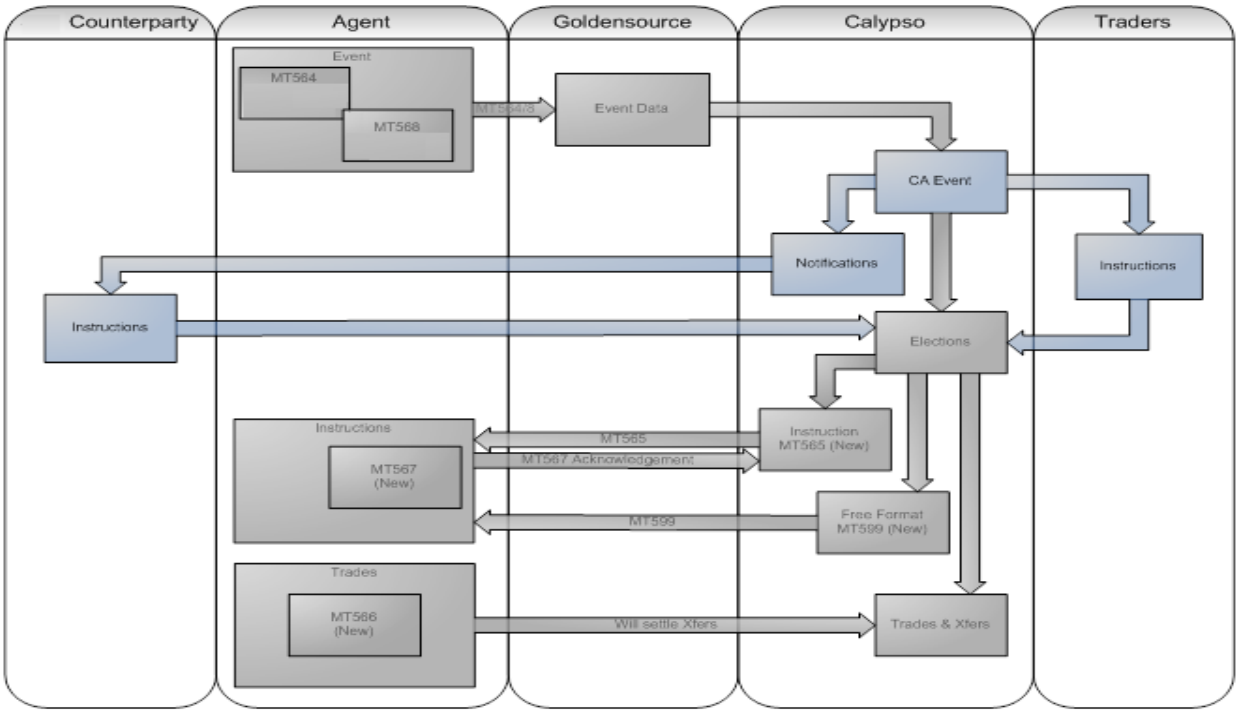
When applying the Exercise option, the right position is closed and additional stocks corresponding to the exercise of the rights is added on the underlying security on which the right issue has been defined.




The Swift Event Code window Models / Subtypes / options configured for a RHTS with physical intermediate rights position:


2. Swift Event Option defaulting
Available
Selected
ACCRUAL.EQUITYOFFERING.ABST
ACCRUAL.EQUITYOFFERING.AMGT
ACCRUAL.EQUITYOFFERING.BSPL
ACCRUAL.EQUITYOFFERING.CASE
ACCRUAL.EQUITYOFFERING.CASH
ACCRUAL.EQUITYOFFERING.CEXC
ACCRUAL.EQUITYOFFERING.CONN
ACCRUAL.EQUITYOFFERING.CONY
ACCRUAL.RIGHTS_CPN.SECU
MERGER.RIGHTS_CALL.EXER
REDEMPTION.REDEMPTION.SLLE
ACCRUAL.OVER.OVER
REDEMPTION.REDEMPTION.LAPS
REDEMPTION.REDEMPTION.NOAC
ACCRUAL.EQUITYOFFERING.BUYA
OK
Cancel

# Election Messages




MT564 (CA Notification) and MT568 (CA Narrative message designed for extremely complex and detailed events that require a large field for narrative and unstructured information) are announced by agents and vendors and are sent to security holders either to populate internal Golden source or directly Calypso by creating a CA product.

From the CA product and elections generation, notifications are sent to counterparties and traders who instruct the elections to be done.

Once elections complete, the election instructions are sent to the agents (MT565/seev.033) to inform them about the elected options.

Once the MT565 processed, the agents send back MT567 to acknowledge the security holder instructions and/or give update about their statuses

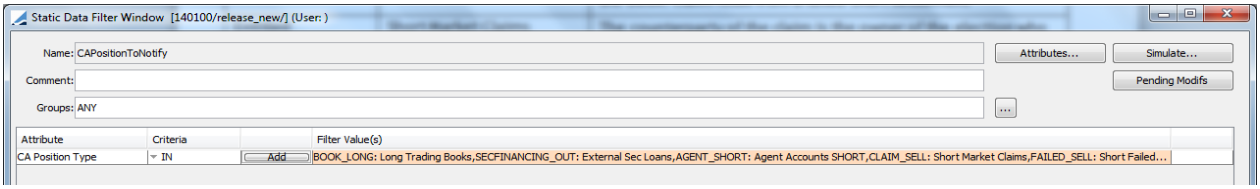
At election end date, the CA trades are generated following the elected options and their respective settlements are confirmed through MT566.

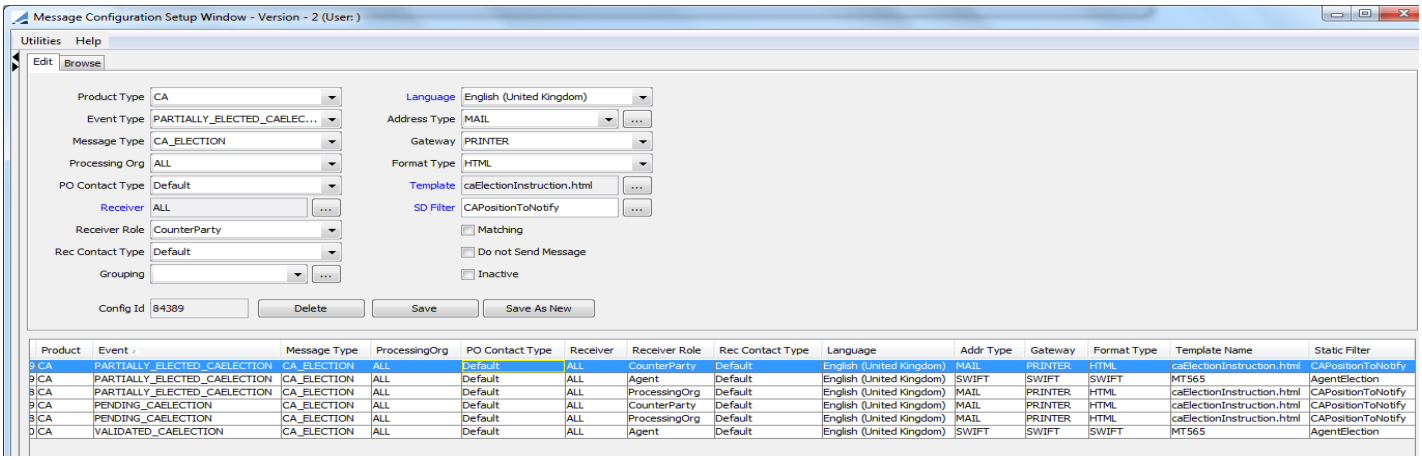
## 3.1 Notifications

Notifications are sent only on entitled elections where the traders and counterparties are notified about the possible choice of options they need to elect.

## *Advised Message Configuration*

Message set up for elections is to generate the notification template, caElectionInstruction.html, on specific elections statuses (advised to set up on PENDING and PARTIALLY_ELECTED elections) from the obligated Entitlement positions using  SDFilter, CAPositionToNotify, that filters the CA Position Types:




## *Example of Notification Message*

Logo

BNP PARIBAS FIXED INCOME AUD

Paris

AUSTRALIA
Swift: MACQAU2IXXX

Date: 15 June 2013
To: BNP PARIBAS FIXED INCOME AUD
Address:
Paris
AUSTRALIA

**In regards to the below corporate action**

- Ticker:
- ISIN: FR0011335033
- Asset: Equity.VERITAS RIGHTS
- Ex Date: 01 October 2012
- Record Date: 12 October 2012
- Pay Date: 23 October 2012
- Rate: 17
- Event: EXRI
- Default Currency Option: EUR

**Election details**

- Id: 110,086
- Book: OBULongBook
- Owner: OBULongBook
- Position Type: Long Trading Books
- Party: BNP FI SYDNEY
- Last Update: 08/02/13 17:11:56
- Position To Elect: 1,000
- Total Elected Position: 0
- Total Unelected Position: 1,000

| # | Option | Model/Subtype | Elected Position | Unelected Position |
|---|---|---|---|---|
| 1 | EXER 001 | MERGER/RIGHTS_CALL | 0 | 1,000 |
| 2 | LAPS 003 | REDEMPTION/REDEMPTION | 0 | 0 |
| 3 | SLLE 002 | REDEMPTION/REDEMPTION | 0 | 0 |
| 4 | NOAC 004 | REDEMPTION/REDEMPTION | 0 | 0 |

Please advise us if you have any issues adhering to this date.

All instructions sent back following the notifications are not automatically integrated into Calypso since those instructions coming from counterparties and traders can be done either by phone, internal communication, e-mail, or by paper making quite impossible to supply a standard solution.

The CA user team will update manually the elections following their respective instructions.

## 3.2 SWIFT messages

### 3.2.1 Configuration

#### 3.2.1.1 MT565/seev.033: CA Instructions

The MT565/seev.033 messages are outgoing messages to agents that hold the position. They are configured on the elections between the CAAdjustment book and the agent. This is to instruct the agent about the options to apply on the position held by the agent.

CA Election must be generated against IPA (owner of CAElection = IPA and role = IPA) for CA events with CA Swift Event code attribute CAIPAForElection checked.

### *MT565 Message Setup*

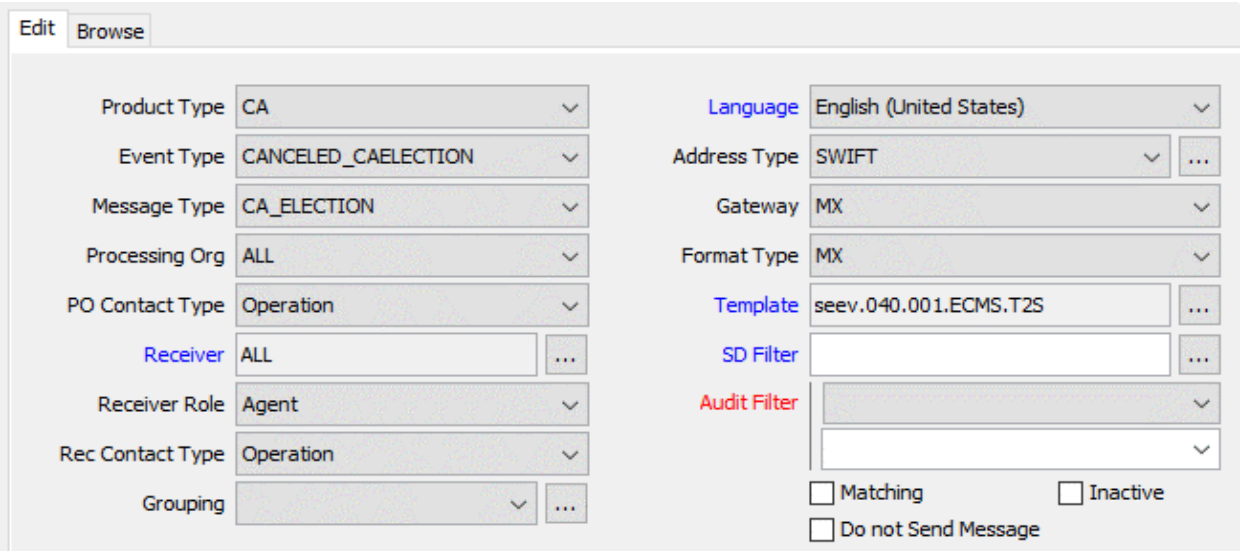
Edit | Browse

| | | | |
|---|---|---|---|
| Product Type | CA | Language | English (United Kingdom) |
| Event Type | PARTIALLY_ELECTED_CAELEC... | Address Type | SWIFT |
| Message Type | CA_ELECTION | Gateway | SWIFT |
| Processing Org | ALL | Format Type | SWIFT |
| PO Contact Type | Default | Template | MT565 |
| Receiver | ALL | SD Filter | |
| Receiver Role | Agent | Matching | |
| Rec Contact Type | Default | Do not Send Message | |
| Grouping | | Inactive | |

### *seev.033 and seev.040 Message Setup*

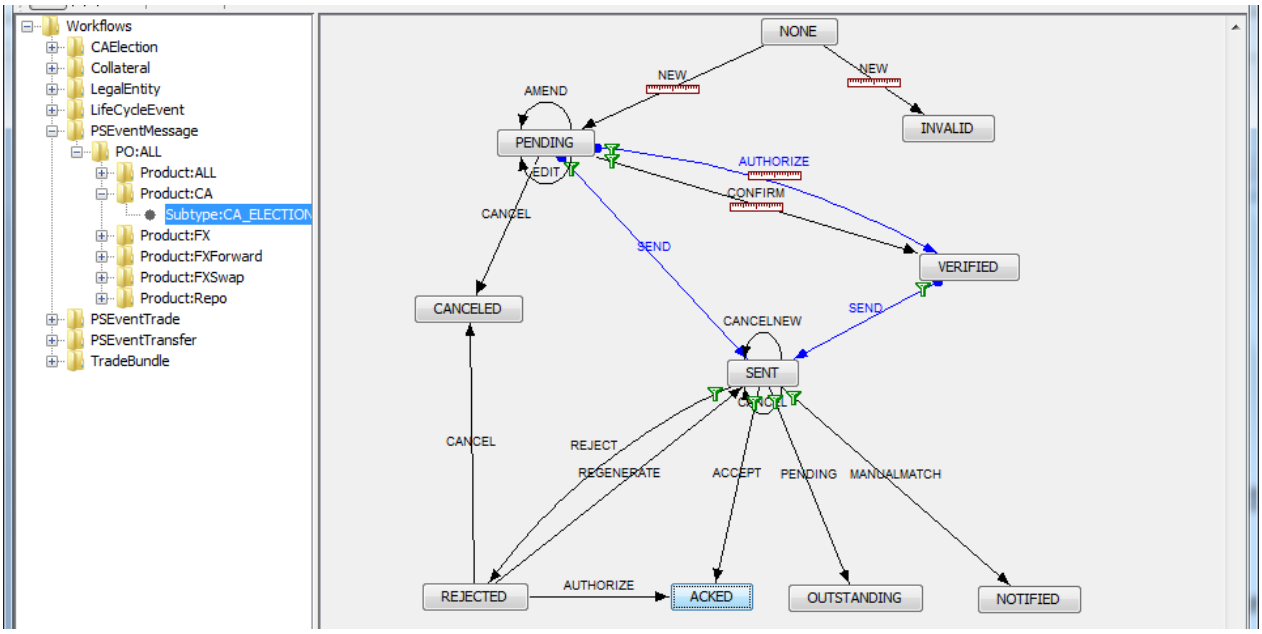
Edit | Browse

| | | | |
|---|---|---|---|
| Product Type | CA | Language | English (United States) |
| Event Type | VALIDATED_CAELECTION | Address Type | SWIFT |
| Message Type | CA_ELECTION | Gateway | MX |
| Processing Org | ALL | Format Type | MX |
| PO Contact Type | Operation | Template | seev.033.001.ECMS.T2S |
| Receiver | ALL | SD Filter | |
| Receiver Role | Agent | Audit Filter | |
| Rec Contact Type | Operation | | |
| Grouping | | Matching | Inactive |
| | | Do not Send Message | |




## *Workflow*

This outgoing MT565 / seev.033 follows the following workflow:




Product = CA and Subtype = CA_ELECTION

| Orig Status | Action | Resulting Status | stp | Rule | task | Filter |
|---|---|---|---|---|---|---|
| NONE | NEW | INVALID | FALSE | CheckCorrectContact | FALSE | |
| NONE | NEW | PENDING | FALSE | CheckContact | FALSE | |

| Orig Status | Action | Resulting Status | stp | Rule | task | Filter |
|---|---|---|---|---|---|---|
| PENDING | AMEND | PENDING | FALSE | | FALSE | |
| PENDING | AUTHORIZE | VERIFIED | TRUE | CheckCAAgentDetails | FALSE | CA MT565 |
| PENDING | CANCEL | CANCELED | FALSE | | TRUE | |
| PENDING | CONFIRM | VERIFIED | FALSE | CheckCAAgentdetails | FALSE | CA MT565 |
| PENDING | EDIT | PENDING | FALSE | | TRUE | |
| PENDING | SEND | SENT | TRUE | | TRUE | CA Notification |
| REJECTED | AUTHORIZE | ACKED | FALSE | | FALSE | |
| REJECTED | CANCEL | CANCELED | FALSE | | TRUE | |
| REJECTED | REGENERATE | SENT | FALSE | | TRUE | |
| SENT | ACCEPT | ACKED | FALSE | | FALSE | CA MT565 |
| SENT | CANCEL | SENT | FALSE | | FALSE | |
| SENT | CANCELNEW | SENT | FALSE | | TRUE | |
| SENT | MANUALMATCH | NOTIFIED | FALSE | | FALSE | CA Notification |
| SENT | PENDING | OUTSTANDING | FALSE | | TRUE | CA MT565 |
| SENT | REJECT | REJECTED | FALSE | | TRUE | CA MT565 |
| VERIFIED | SEND | SENT | TRUE | | TRUE | CA MT565 |

Where the following rules are applied:

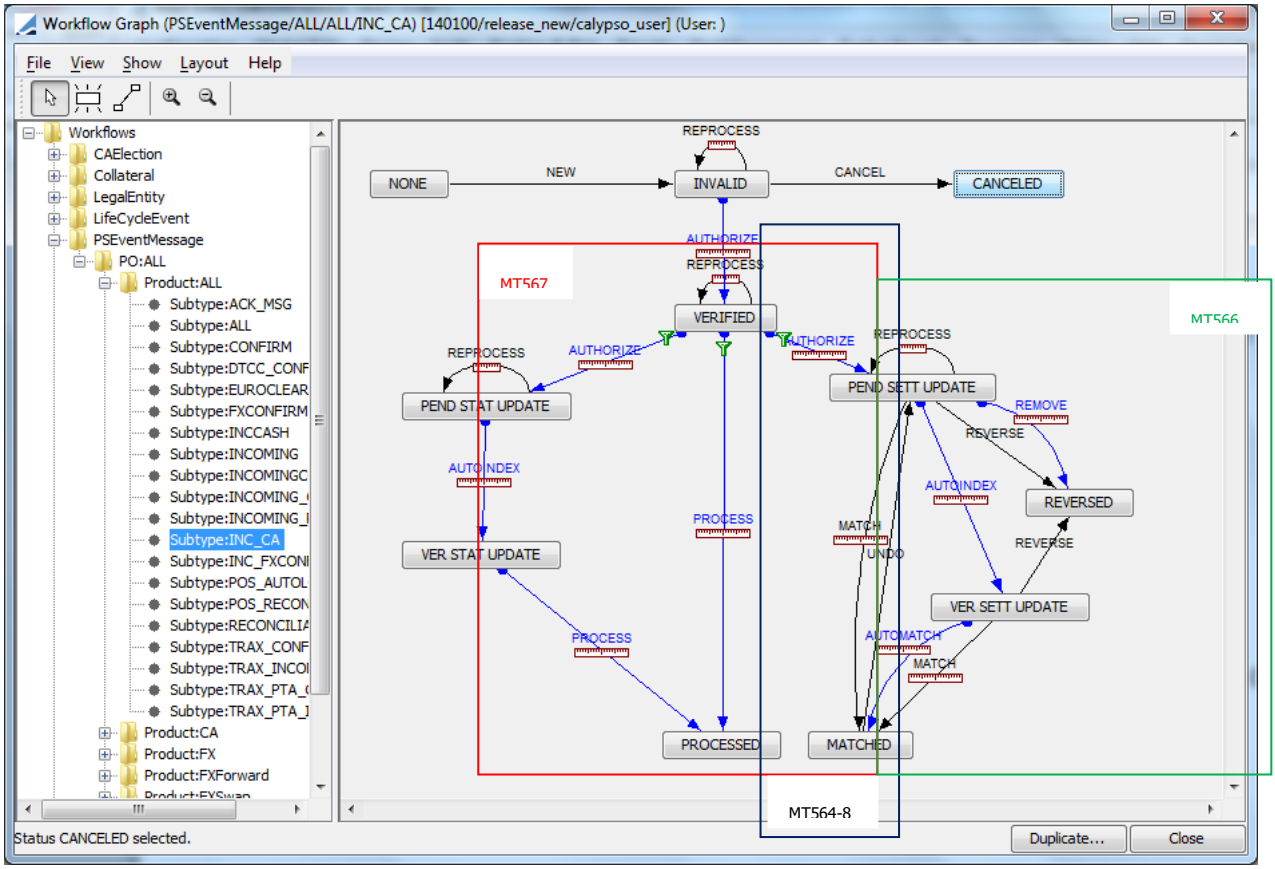
- **CheckCorrectContact**: This rule returns true if the contacts information are missing, else true is present. This rule is used to move the message in a pending/invalid status waiting the contact information to ne populated
- **CheckContact**: This rule returns true if the contacts are set on the message, else false
- **CheckCAAgentdetails**: This rule returns true if the CA Agent Information are set on the message, else false.

#### 3.2.1.2 MT567: CA Status and processing advice to advise the account owner on a CA related transaction previously instructed

MT567 messages are incoming messages that give updates of the election(s) previously sent to the agent.

These messages, once integrated, apply some actions on the MT565 related message(s) and election(s).

This incoming message MT567 follows the following workflow : Please note that this message workflow subtype INC_CA is used for MT564/568 (central path), MT566 (right path), and MT567 (left path).



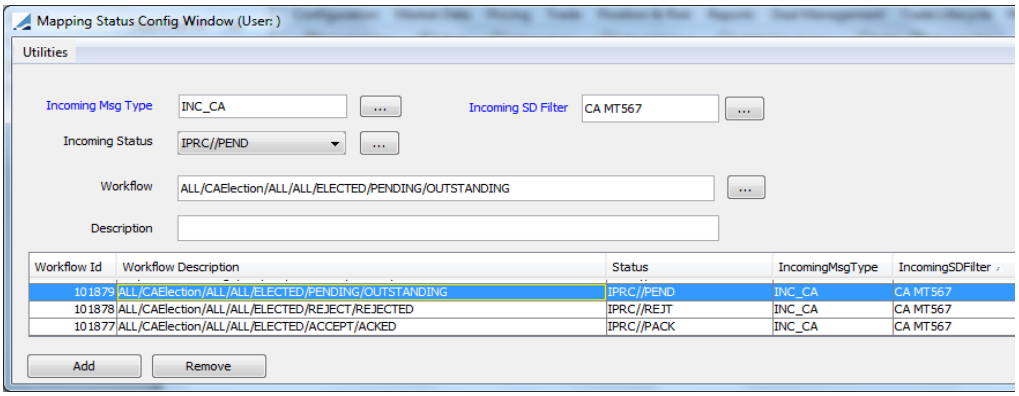

| Orig Status | Action | Resulting Status | stp | Subtype | Pdt Type | Rule | task | Filter |
|---|---|---|---|---|---|---|---|---|
| NONE | NEW | INVALID | FALSE | INC_CA | ALL | | TRUE | |
| INVALID | AUTHORIZE | VERIFIED | TRUE | INC_CA | ALL | CheckIncomingFormat | TRUE | |
| VERIFIED | PROCESS | PROCESSED | TRUE | INC_CA | ALL | CheckIncomingProcess | TRUE | CA MT564 |
| VER STAT UPDATE | PROCESS | PROCESSED | TRUE | INC_CA | ALL | MatchIncomingElection | TRUE | |
| INVALID | CANCEL | CANCELED | FALSE | INC_CA | ALL | | FALSE | |
| PEND SETT UPDATE | AUTOINDEX | VER SETT UPDATE | TRUE | INC_CA | ALL | SetXferMessageRef | TRUE | |

| Orig Status | Action | Resulting Status | stp | Subtype | Pdt Type | Rule | task | Filter |
|---|---|---|---|---|---|---|---|---|
| INVALID | REPROCESS | INVALID | FALSE | INC_CA | ALL | ReprocessIncoming | TRUE | |
| VERIFIED | AUTHORIZE | PEND SETT UPDATE | TRUE | INC_CA | ALL | CheckIncomingProcess | TRUE | CA MT566 |
| VERIFIED | AUTHORIZE | PEND STAT UPDATE | TRUE | INC_CA | ALL | CheckIncomingProcess | TRUE | CA MT567 |
| PEND SETT UPDATE | REMOVE | REVERSED | TRUE | INC_CA | ALL | ReverseLinkedMessage | TRUE | |
| PEND SETT UPDATE | REVERSE | REVERSED | FALSE | INC_CA | ALL | | TRUE | |
| PEND SETT UPDATE | REPROCESS | PEND SETT UPDATE | FALSE | INC_CA | ALL | ReprocessIncoming | TRUE | |
| PEND STAT UPDATE | REPROCESS | PEND STAT UPDATE | FALSE | INC_CA | ALL | ReprocessIncoming | TRUE | |
| PEND STAT UPDATE | AUTOINDEX | VER STAT UPDATE | TRUE | INC_CA | ALL | SetElectionMessageRef | TRUE | |
| VER SETT UPDATE | AUTOMATCH | MATCHED | TRUE | INC_CA | ALL | MatchIncomingSecurity | TRUE | |
| MATCHED | UNDO | PEND SETT UPDATE | FALSE | INC_CA | ALL | | TRUE | |
| VER SETT UPDATE | REVERSE | REVERSED | FALSE | INC_CA | ALL | | TRUE | |
| VER SETT UPDATE | MATCH | MATCHED | FALSE | INC_CA | ALL | MatchIncomingSecurity | TRUE | |
| PEND SETT UPDATE | MATCH | MATCHED | FALSE | INC_CA | ALL | MatchIncomingSecurity | TRUE | |
| VERIFIED | REPROCESS | VERIFIED | FALSE | INC_CA | ALL | ReprocessIncoming | FALSE | |

Where the following rules are applied:

- CheckIncomingFormat: During the integration of the messages, the attribute Format Issue is set on the incoming messages which have an invalid format. This rule returns true if the attribute is empty or false otherwise.

- **CheckIncomingProcess**: During the integration of the messages, the attribute Process Issue is set on the incoming messages which cannot be processed. This rule returns true if the attribute is empty or false otherwise.
- **ReprocessIncoming:** This rule tries to reprocess an incoming message.
- **ReverseLinkedMessage:** This rule applied the REVERSE action on a reversal MT566 message's linked message.
- **MatchIncomingElection:** This rule applies an action configured on the mapping status config on the election based on the message tags 25 & 24.




- **SetXferMessageRef:** This rule assigns the message Id as a transfer attribute to the transfer linked to the incoming message. Need the action UPDATE on the transfer workflow.
- **SetElectionMessageRef:** This rule assigns the message Id as a CAElection attribute to the election linked to the incoming message. Need the action UPDATE on the CAElection workflow.
- **MatchIncomingSecurity:** This rule applies the action SETTLED to the transfer linked to the message.

#### 3.2.1.3 MT566: CA Confirmation to confirm that securities or cash have been credited, or debited to an account as a result of a CA event

MT566 messages are incoming messages that confirm the settlement of CA event outcomes.

These messages, once integrated, apply the action SETTLED or REVERSED on the related transfers.

See Section 4.2.2 for workflow configuration

### 3.2.2 Business Example

In the CA event Product Message tab, you have the all the messages sent related to the CA event:

Generate | Apply | Create | Elect

Event Details

| Product Id | Under Product Desc | Swift Event Code | Swift Event Choice | Announce Date | Ex Date | Record Date | Attribute.Market Deadline (MKDT) | Election Start Date |
|---|---|---|---|---|---|---|---|---|
| 104082 | Equity.RELEASE RIGHTS | EXRI | CHOS | | 26/01/2012 | 07/02/2012 | Feb 08, 2012 09:00 PM | 26/01/2012 |

Option Details

| Product Id | Is Default Outcome | CA Status | Swift Option (CAOP) | CA SubType | Amount | Currency | To Product Desc | From Ratio | To Ratio | Payment Date | Available Date | CA Rounding Method | Attribute.Respo |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 104082 | ☑ | APPLICABLE | EXER | RIGHTS_CALL | 2.5 | EUR | Equity.RELEASE | 8 | 1 | 27/02/2012 | | Round Down(No Cash)(FR) | Feb 08, 2012 03 |
| 104088 | ☐ | APPLICABLE | SLLE | REDEMPTION | 4 | EUR | | 1 | 1 | 27/02/2012 | | | Feb 08, 2012 03 |

Elections Overview | ☑ Agent Aggregation | Arbitrage

| Book | Is CAAdjustBook | Outcome Display Name | Is Default Outcome | Currency | Party Entitled.Elected | Party Entitled.Unelected | Party Obligated.Elected | Party Obligated.Unelected |
|---|---|---|---|---|---|---|---|---|
| Book: CAAdjustBookEURO | Is CAAdjustBook: true | | | | | | | |
| CAAdjustBookEURO | true | EXER 001 | ☑ | EUR | 285,000 | 0 | 285,000 | |
| CAAdjustBookEURO | true | SLLE 002 | ☐ | EUR | 0 | 0 | 0 | |
| CAAdjustBookEURO | true | INELIGIBLE | ☐ | | 0 | 0 | 0 | |
| | | | | | 285,000 | 0 | 285,000 | |

Elections | Lock election

| Party Entitlement | Is CAAdju... | Book | Election Id | Election Status | Option Name | Position Type | Owner | Related To | Related To Id | Position To Elect | Elected Position | Unelected P... | Ineligible |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Party Entitlement: Entitled | | | | | | | | | | | | | |
| Entitled | ☐ | BNP PARIS | 136075 | VALIDATED | EXER 001 | Long Trading Books | BNP PARIS | | 0 | 285,000 | 285,000 | 0 | |
| | | | | | | | | | | | 285,000 | 0 | |
| Party Entitlement: Obligated | | | | | | | | | | | | | |
| Obligated | ☐ | BNP PARIS | 136074 | VALIDATED | EXER 001 | Agent Accounts | EUROCLEAR | Account | 500379 | 285,000 | 285,000 | 0 | |
| Obligated | ☑ | CAAdjustBook... | 136076 | VALIDATED | EXER 001 | Agent Accounts | EUROCLEAR | Account | 500379 | 285,000 | 285,000 | 0 | |
| | | | | | | | | | | | 570,000 | 0 | |

When double clicking on the Agent/CAadjustment book election, you have the details of the messages generated and their respective statuses

Corporate Action Election Viewer (User: )

**Summary:**

ELECT/VALIDATED CAElection Id: 136076, Agent Accounts, Owner: Agent EUROCLEAR, Book: CAAdjustBookEURO, Account id: 500379, Position To Elect: 285,000
Elected Position: 285,000, Unelected (default option): 0
Response deadline: 07/02/12 23:00:00

Details

| | |
|---|---|
| Product Id | 104082 |
| CA Type | MERGER |
| CA SubType | RIGHTS_CALL |
| Amount | 2.5 |
| Other Amount | 0 |
| Currency | EUR |
| Ex Date | 26/01/2012 |
| Payment Date | 27/02/2012 |
| Record Date | 07/02/2012 |

Current Elected Option

| Outcome Display Name | CA Type | CA SubType | Swift Option (CAOP) | Elected Position | Unelected Po |
|---|---|---|---|---|---|
| EXER 001 | MERGER | RIGHTS_CALL | EXER | 285,000 | |

Messages

| MESSAGE_ID | Msg Status | MESSAGE_TYPE | Receiver.Swift | Sender.Swift | TEMPLATE_NAME |
|---|---|---|---|---|---|
| 71461 | SENT | CA_ELECTION | MGTCBEBEXDEP | BNPAFRPPDEP | MT565 |

Generation of the MT565 following the election with the agent.

Swift Message Window (User: )

Sender BNPAFRPPADEP Receiver MGTCBEBEXDEP Type MT565

| Field Name | Field TAG | Field Value |
|---|---|---|
| Start of Block | :16R: | GENL |
| Corporate Action's Reference | :20C: | :CORP//EXRI21754 |
| Sender's Reference | :20C: | :SEME//71461 |
| Function of the Message | :23G: | NEWM |
| Corporate Action's Event Indicator | :22F: | :CAEV//EXRI |
| End of Block | :16S: | GENL |
| Start of Block | :16R: | USECU |
| Identification of the Underlying Security | :35B: | ISIN RE0000120638RELEASE RIGHTS |
| Start of Block | :16R: | ACCTINFO |
| SafeKeeping Account | :97A: | :SAFE//071103850200 |
| End of Block | :16S: | ACCTINFO |
| End of Block | :16S: | USECU |
| Start of Block | :16R: | CAINST |
| CA Option Number | :13A: | :CAON//001 |
| CA Option Code Indicator | :22F: | :CAOP//EXER |
| Quantity of Financial Instrument | :36B: | :QINS//UNIT/285000, |
| End of Block | :16S: | CAINST |

```
{1:F01BNPAFRPPADEP0000000000}{2:I565MGTCBEBEXDEPN2020}{3:{108:MT565}}{4:
:16R:GENL
:20C::CORP//EXRI21754
:20C::SEME//71461
:23G:NEWM
:22F::CAEV//EXRI
:16S:GENL
:16R:USECU
:35B:ISIN RE0000120638
RELEASE RIGHTS
:16R:ACCTINFO
:97A::SAFE//071103850200
:16S:ACCTINFO
:16S:USECU
:16R:CAINST
:13A::CAON//001
:22F::CAOP//EXER
:36B::QINS//UNIT/285000,
:16S:CAINST
-}{5:}
```

Print Exit

Where the CA Agent information are populated taken information from the CA product:

Agent Details

Add Delete

| Agent | CA Reference | Message Reference | Safekeeping Account | Custodian | Eligible | Cash Account | Deadline | Time zone | EXER 001 |
|---|---|---|---|---|---|---|---|---|---|
| EUROCLEAR | EXRI21754 | 154802473 | 071103850200 | | 285,000 | | 07/02/2012 17:00:00 | Europe/Paris | 001 |

Integrating a MT567 where the agent gives us a status of the previously sent MT565:

MT567_EXRI_21754.txt - Notepad

File Edit Format View Help

```
{1:F01BNPAFRPPADEP6331508512}{2:O5672000101208MGTCBEBEXDEP59914535221012082100N}{3:}}{4:
:16R:GENL
:20C::CORP//RHTS21754
:20C::SEME//1997189-015
:23G:INST
:22F::CAEV//EXRI
:16R:LINK
:13A::LINK//565
:20C::PREV//71461
:16S:LINK
:16R:STAT
:25D::IPRC//PACK
:16S:STAT
:16S:GENL
:16R:CADETL
:13A::CAON//001
:22F::CAOP//EXER
:36B::STAQ//UNIT/285000,
:16S:CADETL
-}{:5}
```

The message is stopped in the workflow rule as VER STAT UPDATE with comment 'No possible action on CAElection'

Task Station//Default (User: )

Configure Apply Status Priority Action Inspect Utilities Find Help

From 03/07/2013 Date Type TaskDatetime Event Class Trade ID LoadRef Local filter None

To 03/07/2013 Time Zone Europe/Paris Load Process Free Pass Over Complete

root

Transfer | Message [1] | Trade [1] | Exception [6] | Legal Entity | TradeBundle | CAElection [3] | ExceptionMgs [0]

From 03/07/2013 To 03/07/2013

| Template Name | Task Id | Object Id | Format Type | Trade Id | Message Type | Mess Sub Action | Message Link Id | Message Id | Status | Comment | Date & Time |
|---|---|---|---|---|---|---|---|---|---|---|---|
| MT567 | 307089 | 71463 | SWIFT | 0 | INC_CA | NONE | 71461 | 71463 | VER STAT UPDATE | No Possible action on CAElection/[MatchIncomingElection] | 03/07/13 16: |

Hierarchy

Summary

Message

| MESSAGE_ID | Msg Status | Trade Id | EVENT_TYPE | MESSAGE_TYPE | ADDRESS_METHOD | TEMPLATE_NAME | Sender | Sender.Contact Type | Sender.Address Code | Receiver | Receiver.Contact Type | Receiver.Address Code |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 71463 | VER STAT UPDATE | 0 | | INC_CA | SWIFT | MT567 | EUROCLEAR | Default | MGTCBEBEXDEP | BNP FI | Default | BNPAFRPPDEP |

Pricing Env default Refresh ☑ Task Engine ☑ Xfer Engine ☑ Msg Engine ☑ Event Server Close

This is due to missing configuration in the Mapping Status configuration window:

Mapping Status Config Window (User: )

Utilities

Incoming Msg Type INC_CA ... Incoming SD Filter CA MT567 ...

Incoming Status IPRC//PACK ...

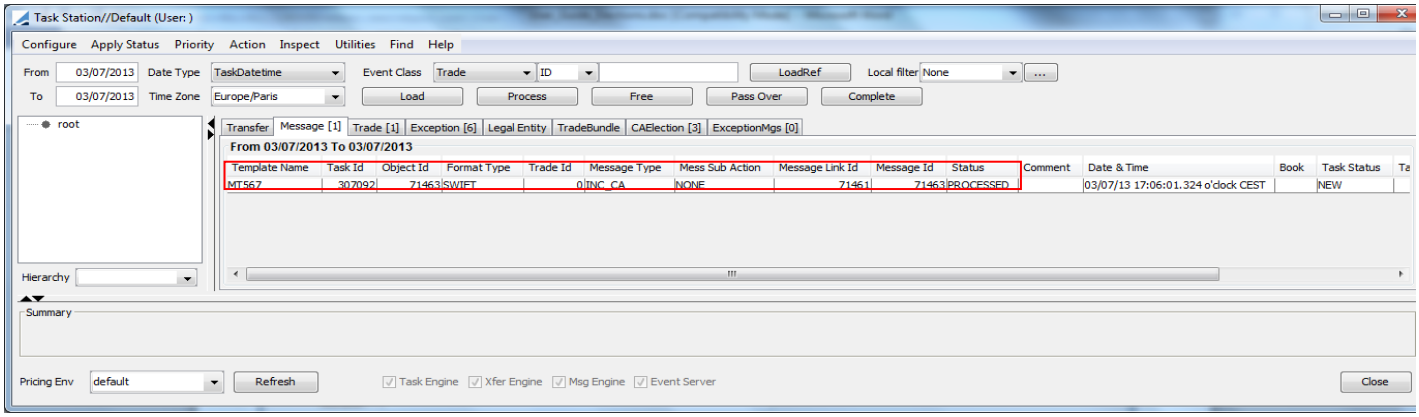
Workflow ALL/CAElection/ALL/ALL/VALIDATED/ACCEPT/ACKED ...

Description

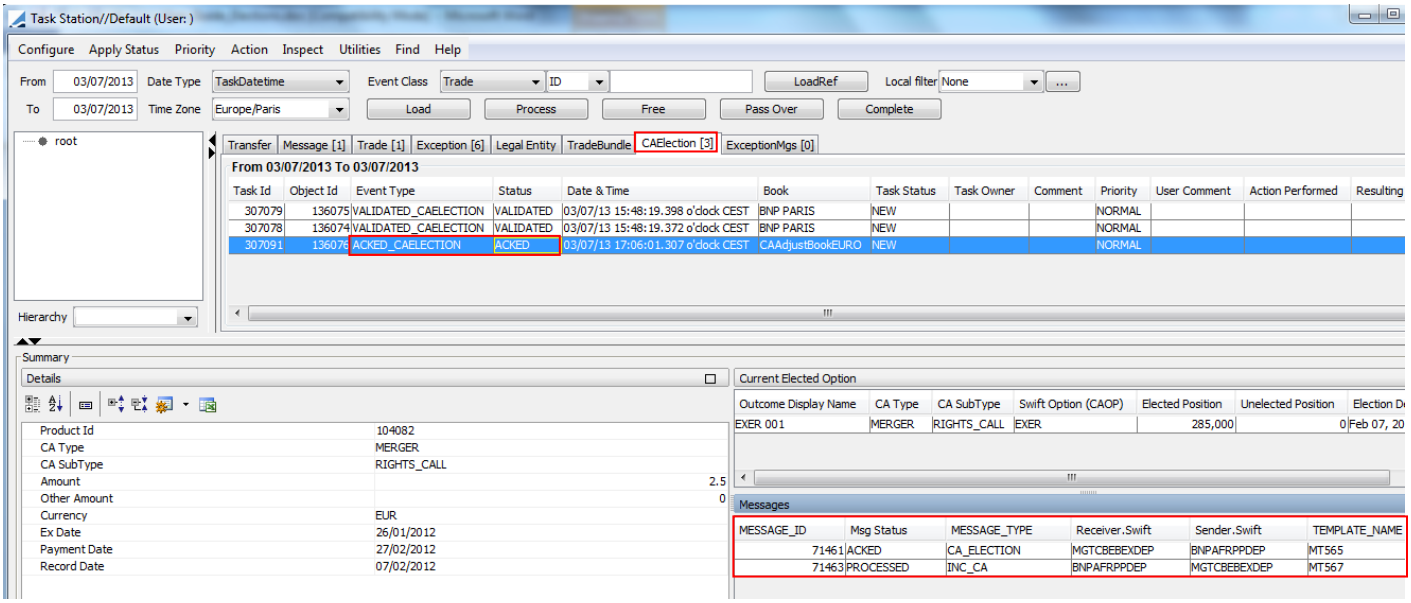
| Workflow Id | Workflow Description | Status | IncomingMsgType | IncomingSD... | Description |
|---|---|---|---|---|---|
| 117879 | ALL/CAElection/ALL/ALL/VALIDATED/REJECT/REJECTED | IPRC//REJT | INC_CA | CA MT567 | |
| 117877 | ALL/CAElection/ALL/ALL/VALIDATED/ACCEPT/ACKED | IPRC//PACK | INC_CA | CA MT567 | |
| 615 | ALL/CAElection/ALL/ALL/VALIDATED/UPDATE/PENDING | IPRC//PEND | INC_CA | CA MT567 | |

Add Remove Save Close

Processing the MT567 moved the message to PROCESSED as suggested in the INC_CA workflow




The related MT565 moved to ACKED as well as the CA election that generated the MT565. The MT567 message advice document is linked in the CA Election message tab




The last step in the corporate action SWIFT messages is the integration of the MT566 that confirms the settlement at the agent account.

Generation of the CA trades after election has been validated

Corporate Action (User: )

Corporate Action Help

Generate | Apply | Create | Elect

Applicable Date 26/01/2012 | Use Ex Date | Use Record Date | Use Payment Date

Corporate Action Selection

| | |
|---|---|
| Corporate Action | Call on intermediate securities/27/02/2012/Equity.RELEASE RI... |
| CA Model | |
| CA SubType | |
| Swift Event Code | |
| CA SDFilter | |
| Underlying Code: ISIN | RE0000120638 |
| Underlying Product | Equity.RELEASE RIGHTS |

Corporate Action Application Criteria

| | |
|---|---|
| Apply to Position | ✓ |
| BO Position Type | ACTUAL |
| BO Position Date Type | SETTLE |
| BO Position Aggregation | |
| BO Position Balance Type | Balance |
| PL Position Repoed | ☐ |
| Processing Org. | |
| Product Type | |

Applicable CA | Load (CA) | Add

| Product Id | CA Type | CA SubType | Amount | Other Amount | Currency | Ex Date | Payment Date | Record Date |
|---|---|---|---|---|---|---|---|---|
| 104082 | MERGER | RIGHTS_CALL | 2.5 | 0 | EUR | 26/01/2012 | 27/02/2012 | 07/02/2012 |
| 104088 | REDEMPTION | REDEMPTION | 4 | 0 | EUR | 26/01/2012 | 27/02/2012 | 07/02/2012 |

Trade | Generate Trade | Save All | ✓ Internal | ☐ Only Position Aggregation | ✓ Claims | ✓ Agent | ☐ Agent Aggregation

| CA Position Type | Trade Id | ... | TradeStatus | CA Type | Action | Book | Role | Product Description | CounterParty | Trade Short Date | Trade Settle Date | Pay/Rec | Pay/Rec Qty | SettlementAmount |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | Role: Agent | | | | | | | |
| Agent Accounts | 667521 | | VERIFIED | MERGER | NONE | BNP PARIS | Agent | Call on intermediate securities/27/02/2012/... | EUROCLEAR | 26/01/2012 | 27/02/2012 | Pay | (285,000.00) | (89,062.50) |
| Agent Accounts | 667522 | | VERIFIED | MERGER | NONE | CAAdjustBookEURO | Agent | Call on intermediate securities/27/02/2012/... | EUROCLEAR | 26/01/2012 | 27/02/2012 | Pay | (285,000.00) | 0.00 |
| | | | | | | | Agent | | | | | | (570,000.00) | (89,062.50) |
| | | | | | | | Role: ProcessingOrg | | | | | | | |
| Long Trading Books | 667523 | | VERIFIED | MERGER | NONE | BNP PARIS | ProcessingOrg | Equity.RELEASE | BNP FI | 26/01/2012 | 27/02/2012 | Pay | (35,625.00) | (89,062.50) |
| Long Trading Books | 667524 | | VERIFIED | MERGER | NONE | BNP PARIS | ProcessingOrg | Equity.RELEASE RIGHTS | BNP FI | 26/01/2012 | 27/02/2012 | Rec | 285,000.00 | 0.00 |
| | | | | | | | ProcessingOrg | | | | | | 249,375.00 | (89,062.50) |
| | | | | | | | | | | | | | (320,625.00) | (178,125.00) |

Where the CA trade with the Agent and CA adjustment book has generated the following transfers:

Back Office Window for Trade 667522 (User: )

SDI | Transfers | Messages | Postings | CREs | Tasks | General | Matching

✓ Known Only  Exclude CANCELED ...

Transfers

| Transfer_id | EventType | Transfer Status | Trade Id | Transfer Type | Transfer Amount | SettleCurrency | Value Date | Payer.Code | Payer.Role | Payer.Inst | Payer.Inst_Status | Receiver.Code | Receiver.Role | Recei |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 148777 | SEC_DELIVERY | VERIFIED | 667522 | SECURITY | (285,000.00) | EUR | 27/02/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent | EURO |
| 148778 | SEC_RECEIPT | VERIFIED | 667522 | SECURITY | 35,625.00 | EUR | 27/02/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg | EURO |

Settlements

| Xfer_SecCode.ISIN | Book | Trade Id | Transfer_id | Transfer Status | Transfer Type | Transfer Amount | Money Amount | SettleCurrency | Xfer Pay/Rec | Xfer Trade Date | Value Date | Settle Date | Delivery Type | PO Agent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| RE0000120638 | CAAdjustBookEURO | 667522 | 148777 | VERIFIED | SECURITY | (285,000.00) | 0.00 | EUR | PAY | 26/01/2012 | 27/02/2012 | 27/02/2012 | DFP | EUROCLEAR |
| RE0000120628 | CAAdjustBookEURO | 667522 | 148778 | VERIFIED | SECURITY | 35,625.00 | (89,062.50) | EUR | RECEIVE | 26/01/2012 | 27/02/2012 | 27/02/2012 | DAP | EUROCLEAR |

Refresh All | Refresh | Transfers | Help | Close

Integration of the MT566 received from the Agent that confirms all the settlements made of this event:

MT566_EXRI_21754.txt - Notepad

File Edit Format View Help

```
{1:F01BNPAFRPPADEP1234567890}{2:I5661125120807MGTCBEBEXDEP55390720501208071925N}{4:
:16R:GEN
:20C::CORP//RHTS21754
:20C::SEME//154802479
:23G:NEWM
:22F::CAEV//EXRI
:16R:LINK
:13A::LINK//565
:20C::RELA//71461
:16S:LINK
:16S:GENL
:16R:USECU
:97A::SAFE//071103850200
:35B:ISIN RE0000120638
:93B::ELIG//UNIT/285000,
:93B::CONB//UNIT/285000,
:16S:USECU
:16R:CADETL
:98A::PAYD//20120227
:16S:CADETL
:16R:CACONF
:13A::CAON//001
:22F::CAOP//EXER
:98A::SUBS//20120227
:16R:SECMOVE
:22H::CRDB//DEBT
:35B:ISIN RE0000120638
:36B::PSTA//UNIT/285000,
:98A::POST//20120227
:16S:SECMOVE
:16R:SECMOVE
:22H::CRDB//CRED
:35B:ISIN RE0000120628
:36B::PSTA//UNIT/35625,
:98A::POST//20120227
:16S:SECMOVE
:16R:CASHMOVE
:22H::CRDB//DEBT
:19B::GRSS//EUR89062,50
:19B::PSTA//EUR89062,50
:98A::POST//20120227
:98A::VALU//20120227
:16S:CASHMOVE
:16S:CACONF
-}{:5}
```

In order to integrate the MT566 and matches it with the transfers, the system split the MT566 into several MT566s each of them carrying one movement.

In this example, I have three movements, two movements of security and one movement of cash, creating three MT566s.

In terms of transfers, I have 2 transfers; one DFP (delivering security of rights) and one DAP (receiving security and paying cash).

In that instance, the system automatically split the DAP transfer into two DFP transfers in order to match one MT566 per transfer:

Back Office Window for Trade 667522 (User: )

SDI | Transfers | Messages | Postings | CREs | Tasks | General | Matching

Known Only  Exclude CANCELED

Transfers

| Transfer_id | EventType | Transfer Status | Trade Id | Transfer Type | Transfer Amount | SettleCurrency | Value Date | Payer.Code | Payer.Role | Payer.Inst | Payer.Inst_Status | Receiver.Code | Receiver.Role | Receiver.Inst |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 148777 | SEC_DELIVERY | SETTLED | 667522 | SECURITY | (285,000.00) | EUR | 27/02/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM |
| 148778 | SEC_RECEIPT | SPLIT | 667522 | SECURITY | 35,625.00 | EUR | 27/02/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 |
| 149272 | SEC_RECEIPT | SETTLED | 667522 | SECURITY | 35,625.00 | EUR | 27/02/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 |
| 149273 | PAYMENT | SETTLED | 667522 | WRITE_OFF | (89,062.50) | EUR | 27/02/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM |

Settlements

| Xfer_SecCode.RIC | Cum/ex | Cum/ex Override | Book | Trade Id | Transfer_id | Transfer St... | Transfer Type | Transfer Amount | Money Amount | SettleCurrency | Xfer Pay/Rec | Xfer Trade Date | Value Date | Settle Date | Delivery Type | PO Agent |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| REL.RI | | | CAAdjustBookEURO | 667522 | 148777 | SETTLED | SECURITY | (285,000.00) | 0.00 | EUR | PAY | 26/01/2012 | 27/02/2012 | 27/02/2012 | DFP | EUROCLEAR |
| REL.FR | | | CAAdjustBookEURO | 667522 | 149272 | SETTLED | SECURITY | 35,625.00 | -0.00 | EUR | RECEIVE | 26/01/2012 | 27/02/2012 | 27/02/2012 | DAP | EUROCLEAR |
| REL.FR | | | CAAdjustBookEURO | 667522 | 149273 | SETTLED | WRITE_OFF | (89,062.50) | (89,062.50) | EUR | PAY | 26/01/2012 | 27/02/2012 | 27/02/2012 | DFP | EUROCLEAR |
| REL.FR | | | CAAdjustBookEURO | 667522 | 148778 | SPLIT | SECURITY | 35,625.00 | (89,062.50) | EUR | RECEIVE | 26/01/2012 | 27/02/2012 | 27/02/2012 | DAP | EUROCLEAR |

Refresh All | Refresh | Transfers | Help

And of course, the transfers of the CA trade(s) related to the trading book(s) are automatically moved to SETTLED thanks to the transfer workflow rule 'UpdateCAAdjustBookLinkedXfer' on the transition VERIFIED – Settle – SETTLED.

Back Office Window for Trade 667521 (User: )

SDI | Transfers | Messages | Postings | CREs | Tasks | General | Matching

Known Only  Exclude CANCELED

Transfers

| Transfer_id | EventType | Transfer Status | Trade Id | Transfer Type | Transfer Amount | SettleCurrency | Value Date | Payer.Code | Payer.Role | Payer.Inst | Payer.Inst_Status | Receiver.Code | Receiver.Role | Receiver.Inst |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 148773 | SEC_DELIVERY | SETTLED | 667521 | SECURITY | (285,000.00) | EUR | 27/02/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM |
| 148774 | SEC_RECEIPT | SETTLED | 667521 | SECURITY | 35,625.00 | EUR | 27/02/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/9 |
| 148775 | SEC_RECEIPT | SETTLED | 667521 | SECURITY | 285,000.00 | EUR | 27/02/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/9 |
| 148776 | SEC_DELIVERY | SETTLED | 667521 | SECURITY | (35,625.00) | EUR | 27/02/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM |

Settlements

| Xfer_SecCode.RIC | Cum/ex | Cum/ex Override | Book | Trade Id | Transfer_id | Transfer Status | Transfer Type | Transfer Amount | Money Amount | SettleCurrency | Xfer Pay/Rec | Xfer Trade Date | Value Date | Settle Date | Delivery Type | PO A |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| REL.RI | | | BNP PARIS | 667521 | 148773 | SETTLED | SECURITY | (285,000.00) | 0.00 | EUR | PAY | 26/01/2012 | 27/02/2012 | 27/02/2012 | DFP | EURO |
| REL.FR | | | BNP PARIS | 667521 | 148774 | SETTLED | SECURITY | 35,625.00 | (89,062.50) | EUR | RECEIVE | 26/01/2012 | 27/02/2012 | 27/02/2012 | DAP | EURO |
| REL.RI | | | CAAdjustBookEURO | 667521 | 148775 | SETTLED | SECURITY | 285,000.00 | 0.00 | EUR | RECEIVE | 26/01/2012 | 27/02/2012 | 27/02/2012 | DFP | EURO |
| REL.FR | | | CAAdjustBookEURO | 667521 | 148776 | SETTLED | SECURITY | (35,625.00) | (89,062.50) | EUR | PAY | 26/01/2012 | 27/02/2012 | 27/02/2012 | DAP | EURO |

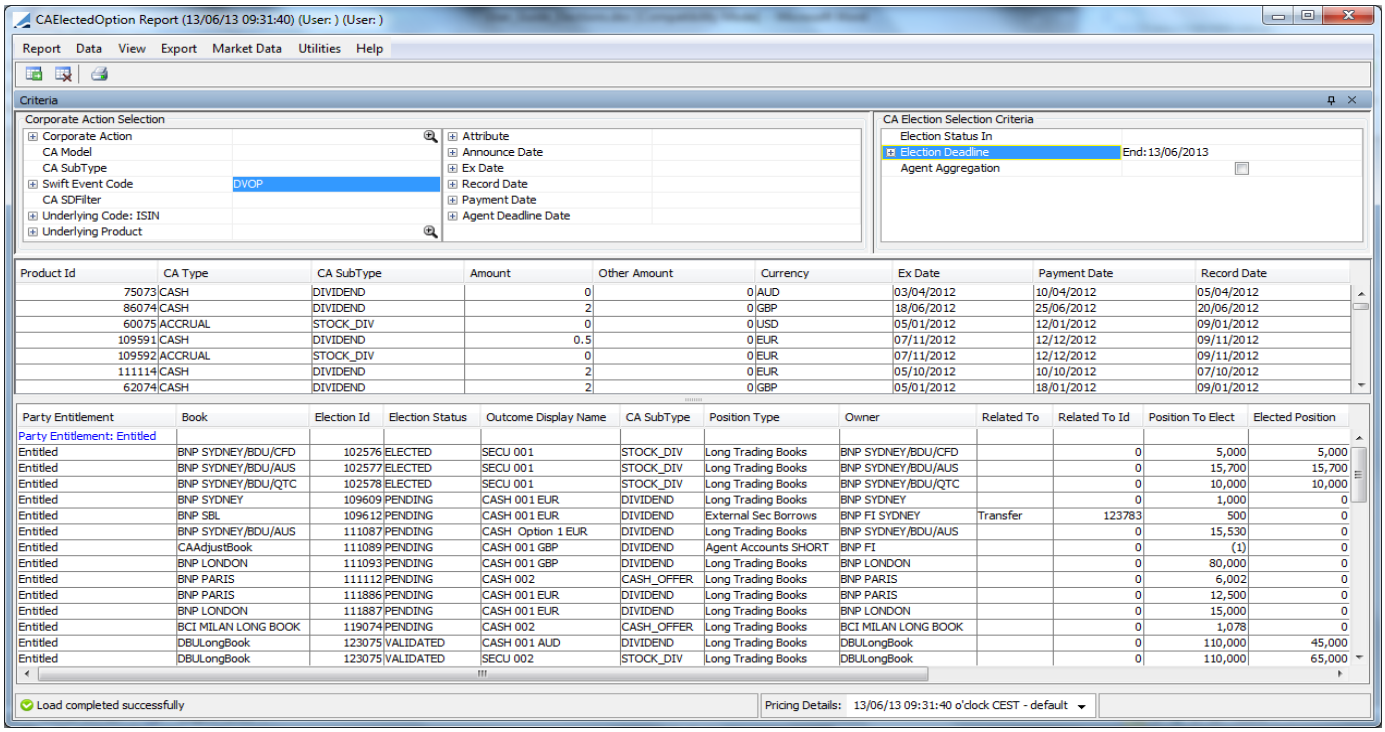
Refresh All | Refresh | Transfers | Help

# Election Reporting

## 4.1 Election Report

Creation of a dedicated election report in order to display all the elections related to CA events.

From the Calypso Navigator, navigate to Reports > Cross-Assets Reports > CA Election Report to access to the following report:



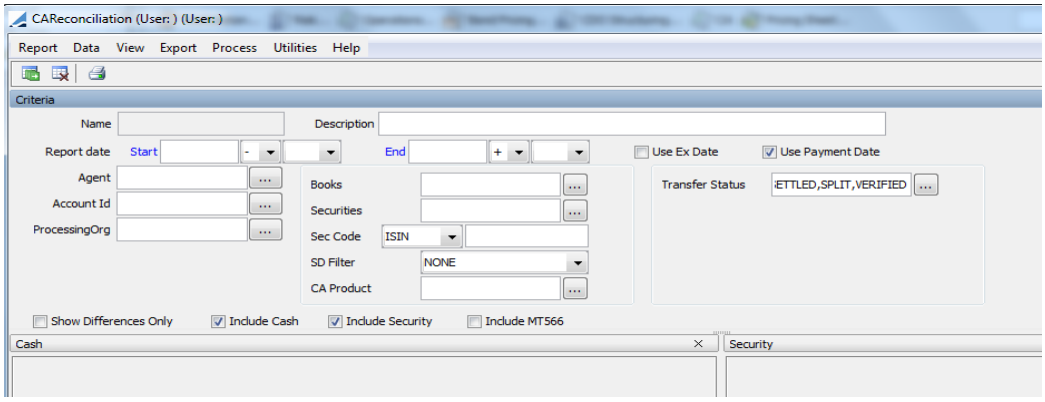

This report combines Corporate Action selection criteria (left panel) and Election selection criteria (right panel).

## 4.2 CA Reconciliation Report

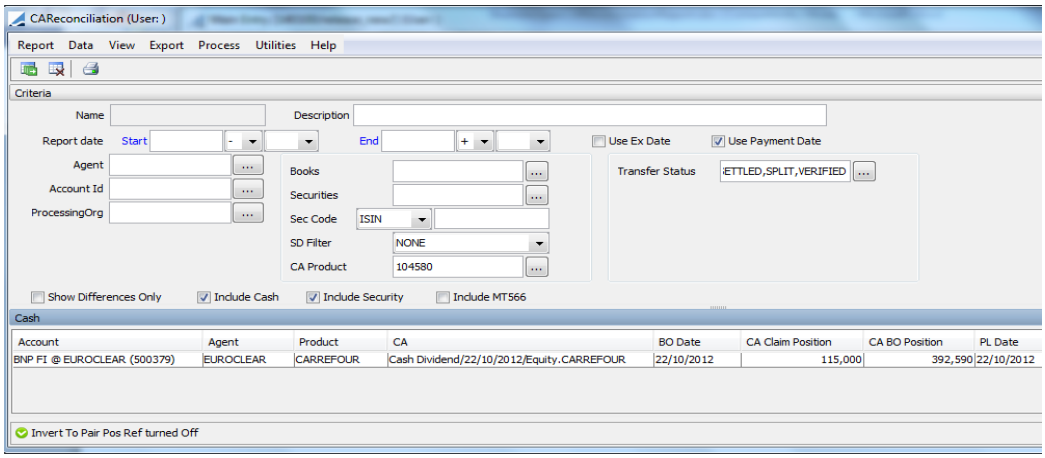
This report reconciles, per CA event, the CA Agent trades impacting the inventory position with their respective CA P&L trades impacting the liquidation position.

The user has the possibility to reconcile the BO inventory position either using the liquidation or the imported MT566.

From the Calypso Navigator, navigate to Reports > Processing > Reconciliation > CA Reconciliation to access to the following report:

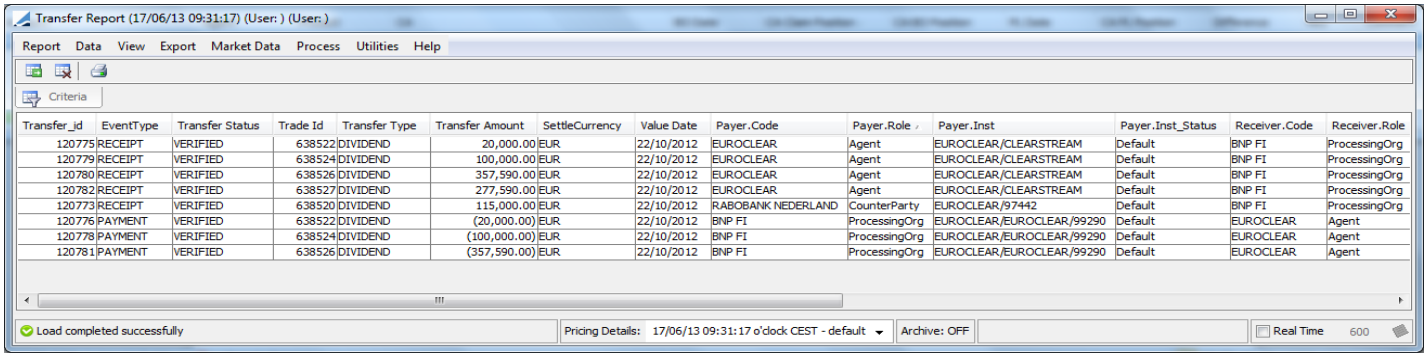



Where you can check if the BO inventory position is reconciled with the liquidation




Where you can right click and see the related

Transfers:




| Transfer_id | EventType | Transfer Status | Trade Id | Transfer Type | Transfer Amount | SettleCurrency | Value Date | Payer.Code | Payer.Role | Payer.Inst | Payer.Inst_Status | Receiver.Code | Receiver.Role |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 120775 | RECEIPT | VERIFIED | 638522 | DIVIDEND | 20,000.00 | EUR | 22/10/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg |
| 120779 | RECEIPT | VERIFIED | 638524 | DIVIDEND | 100,000.00 | EUR | 22/10/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg |
| 120780 | RECEIPT | VERIFIED | 638526 | DIVIDEND | 357,590.00 | EUR | 22/10/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg |
| 120782 | RECEIPT | VERIFIED | 638527 | DIVIDEND | 277,590.00 | EUR | 22/10/2012 | EUROCLEAR | Agent | EUROCLEAR/CLEARSTREAM | Default | BNP FI | ProcessingOrg |
| 120773 | RECEIPT | VERIFIED | 638520 | DIVIDEND | 115,000.00 | EUR | 22/10/2012 | RABOBANK NEDERLAND | CounterParty | EUROCLEAR/97442 | Default | BNP FI | ProcessingOrg |
| 120776 | PAYMENT | VERIFIED | 638522 | DIVIDEND | (20,000.00) | EUR | 22/10/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent |
| 120778 | PAYMENT | VERIFIED | 638524 | DIVIDEND | (100,000.00) | EUR | 22/10/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent |
| 120781 | PAYMENT | VERIFIED | 638526 | DIVIDEND | (357,590.00) | EUR | 22/10/2012 | BNP FI | ProcessingOrg | EUROCLEAR/EUROCLEAR/99290 | Default | EUROCLEAR | Agent |

Trades:

Trade Browser / Trade Browser (User: ) (User: )

Report Data View Export Market Data Process Utilities Help

Criteria

| Trade Id | Product Description | Trade Date | Trade Settle Date | Entered Date | Entered User | Bundle Name | Bundle Type | Quantity | Trade Price | Book | CounterParty | TradeStatus | Trader | Trade |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 638528 | Cash Dividend/22/10/2012/Equity.CARREFOUR | Oct 15, 2012 06:00 AM | 22/10/2012 | Oct 24, 2012 12:21 PM | calypso_user | | | 2,000.00 | 10.0000000 | BNP NEW YORK | BNP FI | VERIFIED | NONE | EUR |
| 638529 | Cash Dividend/22/10/2012/Equity.CARREFOUR | Oct 15, 2012 12:00 AM | 22/10/2012 | Oct 24, 2012 12:21 PM | calypso_user | | | 35,759.00 | 10.0000000 | BNP PARIS | BNP FI | VERIFIED | NONE | EUR |
| 638525 | Cash Dividend/22/10/2012/Equity.CARREFOUR | Oct 15, 2012 10:28 AM | 22/10/2012 | Oct 24, 2012 12:21 PM | calypso_user | | | 11,500.00 | 10.0000000 | BNP PARIS | BNP FI | VERIFIED | NONE | EUR |
| 638530 | Cash Dividend/22/10/2012/Equity.CARREFOUR | Oct 15, 2012 12:00 AM | 22/10/2012 | Oct 24, 2012 12:21 PM | calypso_user | | | (10,000.00) | 10.0000000 | BNP GROUP | BNP FI | VERIFIED | NONE | EUR |

Load completed successfully | Pricing Details: Current - default | Archive: OFF

CA product:

Corporate Action (User: )

Corporate Action Help

Generate Apply Create Elect

Type here to filter properties | Action | Custom Data... | XML

| | |
|---|---|
| Event Definition: CA id 104580, Cash Dividend/22/10/2012/Equity.CARREFOUR | |
| Deactivated (Booking Not Required) | |
| Corporate Action | Cash Dividend/22/10/2012/Equity.CARREFOUR |
| Underlying Product | Equity.CARREFOUR |
| CA Swift Code | DVCA: Cash Dividend |
| Dates: Ex Date: 15/10/2012 Record Date: 17/10/2012 | |
| Announcement Date | 11/10/2012 |
| Ex (Effective) Date | 15/10/2012 |
| Record Date | 17/10/2012 |
| Market Deadline | |
| Election Start Date | 11/10/2012 |
| Election End Date | 15/10/2012 |
| CASH/DIVIDEND: CASH 10 EUR Pay Date 22/10/2012 | |
| Is Default Option | |
| Swift Event Option | CASH: Cash |
| Model | CASH |
| Amount | 10 |
| Currency | EUR |
| Payment Date | 22/10/2012 |
| Tax Rate | |
| Other Amount | 0 |
| Response Deadline Date/Time | 16/10/2012 12:00:00 |
| Additional Information: | |
| Event Specific Information: DVCA Cash Dividend | |

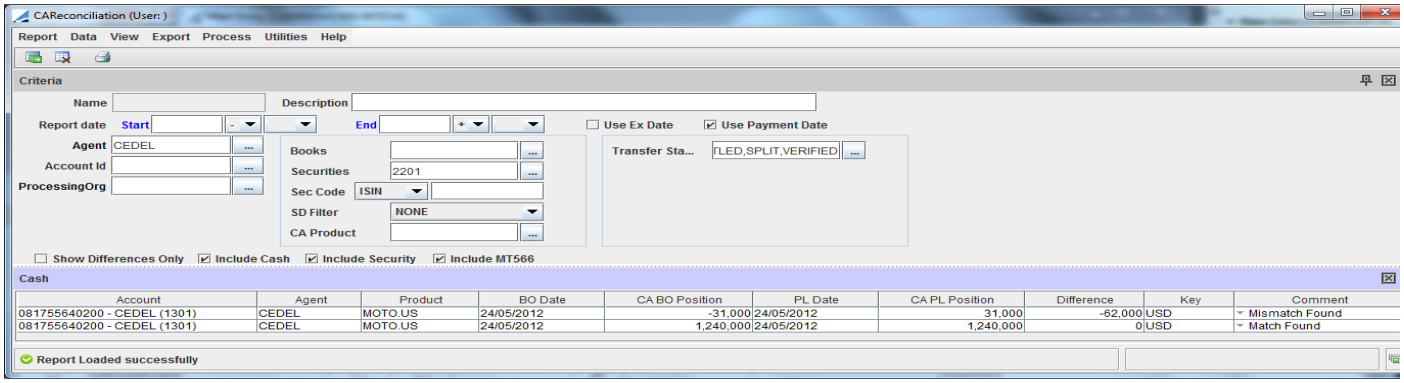
Incoming Message

Load Apply Elect New Save Save As New Delete Deactivate Help Close

The comment of this report shows:

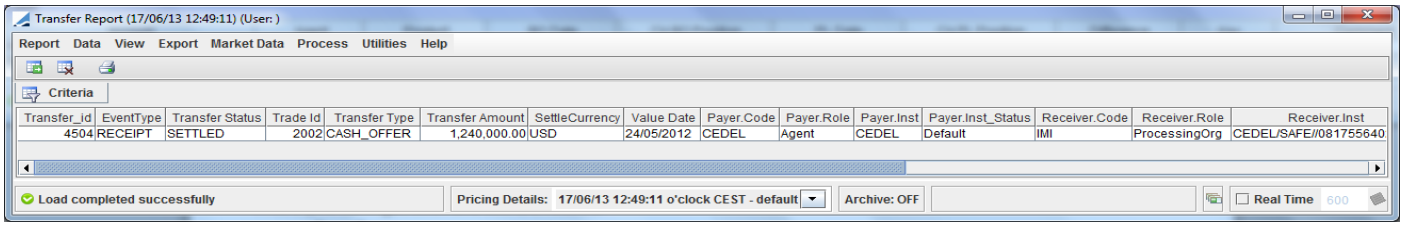
- Match Found: For every CA products where the Inventory is reconciled with the liquidated position.
- Mismatch Found: For every CA products where a difference is found
- No Match: where no CA trades and transfers are found.

Where you can also check if the BO inventory position is reconciled with the integrated MT566:

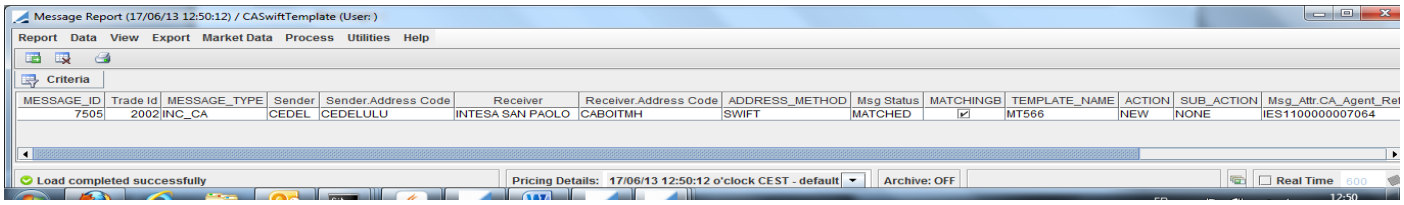



Where you can right click and see the related

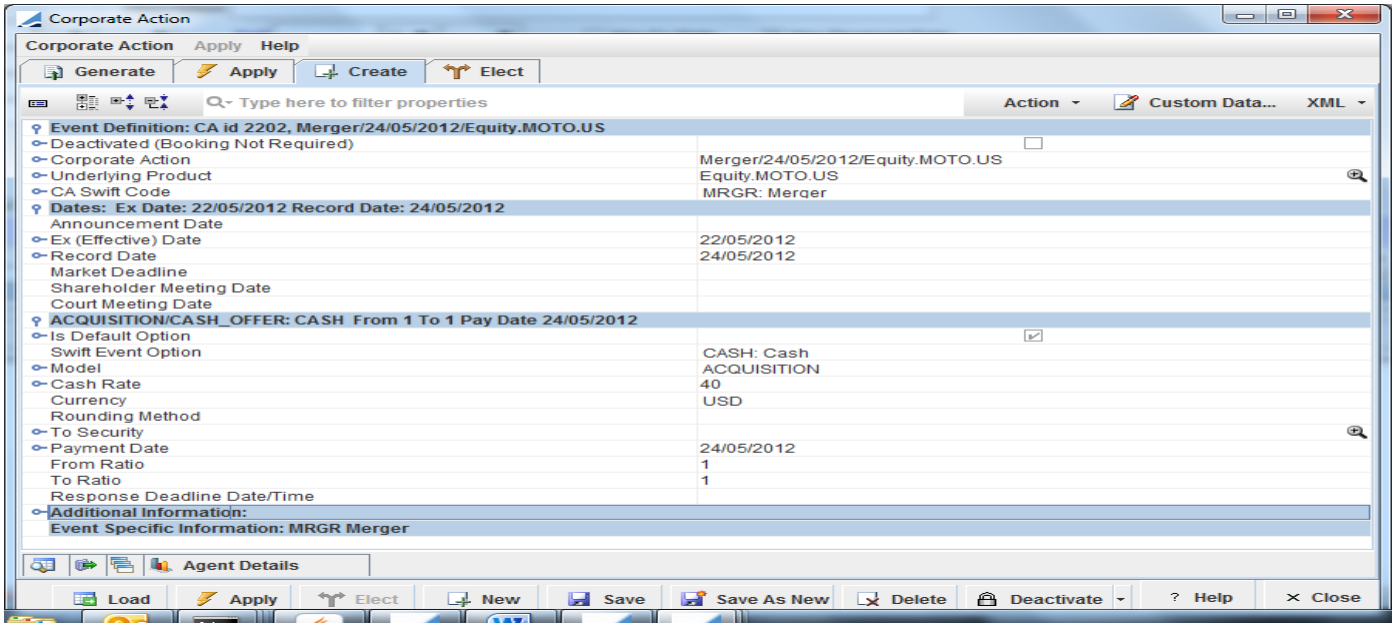
Transfer:



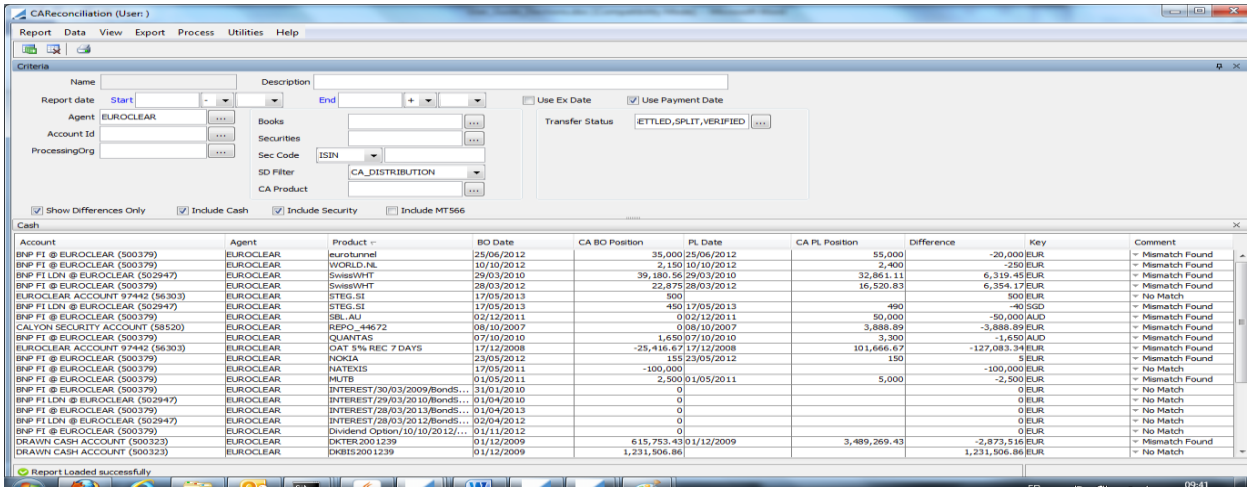

Message:




CA product:




Clicking on 'Show Differences only' will display only the Mismatch and No match:




| Account | Agent | Product | BO Date | CA BO Position | PL Date | CA PL Position | Difference | Key | Comment |
|---|---|---|---|---|---|---|---|---|---|
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | eurotunnel | 25/06/2012 | 35,000 | 25/06/2012 | 55,000 | -20,000 | EUR | Mismatch Found |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | WORLD.NL | 10/10/2012 | 2,150 | 10/10/2012 | 2,400 | -250 | EUR | Mismatch Found |
| BNP FI LDN @ EUROCLEAR (502947) | EUROCLEAR | SwissWHT | 29/03/2010 | 39,180.56 | 29/03/2010 | 32,861.11 | 6,319.45 | EUR | Mismatch Found |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | SwissWHT | 28/03/2012 | 22,875 | 28/03/2012 | 16,520.83 | 6,354.17 | EUR | Mismatch Found |
| EUROCLEAR ACCOUNT 97442 (56303) | EUROCLEAR | STEG.SI | 17/05/2013 | 500 | | | 500 | EUR | No Match |
| BNP FI LDN @ EUROCLEAR (502947) | EUROCLEAR | STEG.SI | 17/05/2013 | 450 | 17/05/2013 | 490 | -40 | SGD | Mismatch Found |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | SBL.AU | 02/12/2011 | 0 | 02/12/2011 | 50,000 | -50,000 | AUD | Mismatch Found |
| CALYON SECURITY ACCOUNT (58520) | EUROCLEAR | REPO_44672 | 08/10/2007 | 0 | 08/10/2007 | 3,888.89 | -3,888.89 | EUR | Mismatch Found |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | QUANTAS | 07/10/2010 | 1,650 | 07/10/2010 | 3,300 | -1,650 | AUD | Mismatch Found |
| EUROCLEAR ACCOUNT 97442 (56303) | EUROCLEAR | OAT 5% REC 7 DAYS | 17/12/2008 | -25,416.67 | 17/12/2008 | 101,666.67 | -127,083.34 | EUR | Mismatch Found |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | NOKIA | 23/05/2012 | 155 | 23/05/2012 | 150 | 5 | EUR | Mismatch Found |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | NATEXIS | 17/05/2011 | -100,000 | | | -100,000 | EUR | No Match |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | MUTB | 01/05/2011 | 2,500 | 01/05/2011 | 5,000 | -2,500 | EUR | Mismatch Found |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | INTEREST/30/03/2009/BondS... | 31/01/2010 | 0 | | | 0 | EUR | No Match |
| BNP FI LDN @ EUROCLEAR (502947) | EUROCLEAR | INTEREST/29/03/2010/BondS... | 01/04/2010 | 0 | | | 0 | EUR | No Match |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | INTEREST/28/03/2013/BondS... | 01/04/2013 | 0 | | | 0 | EUR | No Match |
| BNP FI LDN @ EUROCLEAR (502947) | EUROCLEAR | INTEREST/28/03/2012/BondS... | 02/04/2012 | 0 | | | 0 | EUR | No Match |
| BNP FI @ EUROCLEAR (500379) | EUROCLEAR | Dividend Option/10/10/2012/... | 01/11/2012 | 0 | | | 0 | EUR | No Match |
| DRAWN CASH ACCOUNT (500323) | EUROCLEAR | DKTER2001239 | 01/12/2009 | 615,753.43 | 01/12/2009 | 3,489,269.43 | -2,873,516 | EUR | Mismatch Found |
| DRAWN CASH ACCOUNT (500323) | EUROCLEAR | DKBIS2001239 | 01/12/2009 | 1,231,506.86 | | | 1,231,506.86 | EUR | No Match |